



Goshen Common Council

6:00 p.m. November 16, 2021 Regular Meeting

Council Chambers, Police & Court Building, 111 East Jefferson Street, Goshen, Indiana

Call to Order by Mayor Jeremy Stutsman

Pledge of Allegiance

Roll: Megan Eichorn (District 4) Julia King (At-Large) Donald Riegsecker (District 1)
Doug Nisley (District 2) Gilberto Pérez, Jr. (District 5) Matt Schrock (District 3)
Council President Brett Weddell (At-Large) Youth Advisor Adrian Mora (Non-voting)

Approval of Minutes

Approval of Meeting Agenda

Privilege of the Floor

- I. Public Hearing – Goshen Water Utility Schedule Rates and Charges
- II. Ord. 5106 (2nd Reading) - Goshen Water Utility Schedule of Rates and Charges
- III. Public Hearing – Goshen Sewer Utility Schedule of Rates and Charges
- IV. Ord. 5107 as amended 11-02-21 (2nd Reading) - Goshen Sewer Utility Schedule of Rates and Charges
- V. Ord. 5105 (2nd Reading) - Ordinance Authorizing the City of Goshen, Indiana to Issue its "Economic Development Revenue Bonds, Series 2021 (College Avenue Project)" and Approving Other Actions in Respect Thereto

Elected Official Reports

Adjournment



GOSHEN COMMON COUNCIL

Minutes of the Nov. 2, 2021 Regular Meeting

Convened in the Council Chambers, Police & Court Building, 111 East Jefferson Street, Goshen, Indiana

Mayor Jeremy Stutsman called the meeting to order at 6:02 p.m. and led the Pledge of Allegiance

Mayor Stutsman asked the Clerk-Treasurer to conduct the roll call.

Present:	Megan Eichorn (District 4)	Julia King (At-Large)	Doug Nisley (District 2)
	Donald Riegsecker (District 1)	Matt Schrock (District 3)	Council President
	Brett Weddell (At-Large)	Youth Advisor Adrian Mora (Non-voting)	

Absent: Gilberto Pérez Jr. (District 5)

Mayor Stutsman asked the Council's wishes regarding the minutes of the City's Council's Oct. 12, 2021 meeting. Council members King/Riegsecker moved to approve the minutes of the Oct. 12, 2021 meeting as submitted. Motion passed 6-0.

Mayor Stutsman presented the agenda of the Nov. 2, 2021 Council meeting. Council members Eichorn/King moved to approve the agenda as presented. Motion passed 6-0.

Privilege of the Floor:

At 6:04 p.m. Mayor Stutsman opened a period of public comment.

Lori Arnold of Goshen commented about warming shelters for the homeless and asked what the City was doing to prepare for winter. Mayor Stutsman said that in the past, the City has worked with the Interfaith Hospitality Network, The Window and other organizations to meet the needs of homeless people. However, Interfaith doesn't plan to open a low-barrier shelter this year for various reasons. But on the coldest days, the Mayor said, Goshen will have warming shelters. He added that the city has reached out in the past to inform homeless people about the shelters. And in the past six year, the Mayor said, only one person has used a City-sponsored shelter. In response to a follow-up question from Arnold, the Mayor said Interfaith sponsored a low-barrier shelter last year. And when temperatures are very low, the City does open a warming shelter. He said additional information is available through Interfaith. Arnold said she also had a question for Councilor Perez, but since he was absent, she would ask it at another time. Arnold said recent public comments at council meetings about fluoride in the water has sparked her interest. She asked how she could learn more about the issue from the City. Mayor Stutsman suggested she contact the City Water Department.

Arnold also said people talk often about respecting one another and working together, regardless of disagreements, and being a community. From her perspective, Arnold said there are a group of citizens, including her, who have spoken at school board meetings in Goshen against Critical Race Theory and related issues. Arnold said one school board member has called those testifying "racists." Arnold said some of these same people have come to Council meetings to object to the cancelled youth drag show and were subsequently called "homophobic, hateful and anti-LGBTQ." She said such labeling is not helpful.



Arnold said that she recently read a Facebook post in which Mayor Stutsman commented about politics and the importance of working together despite partisan differences. She said the Mayor also wrote that respecting other views did not include respecting racism, sexism and anti-LGBT views. Arnold asked the Mayor to explain that. Arnold said she and others have been given those labels.

Mayor Stutsman responded that he was not saying specific individuals were racists and was not labeling anyone. The Mayor said for anyone who was racist, he did not have respect for that mindset. He also said he also did not have respect for the mindset of anyone who was anti-LGBTQ. The Mayor added, "I think that being part of a community is accepting people. It's part of living together as a community."

Arnold responded that part of living together in a community also was accepting people, even if your views are not the same as other people. Arnold asked if people labeled racist still deserved respect.

"Not if they're truly racist," Mayor Stutsman responded. Arnold asked, "Who determines that?" Mayor Stutsman said, "Each person's decision. I'm saying I don't respect those things. I don't respect racism."

Arnold asked if that meant the Mayor respected those who have been labeled racist. Mayor Stutsman said, "If there was truly something that was of that nature, I would have a real issue working with that person. And while we're talking about people who label others, you've got to see what you're saying; that you label a lot of people in this community."

Arnold responded, "I do? Well, that's your opinion."

Mayor Stutsman said, "Yes, it is my opinion. So, I would just encourage you to think about that."

Arnold said, "I have not labeled people and said that we treat people with disrespect; that we don't talk to them anymore. And that's how people feel from this side of the community."

The Mayor said, "I haven't labeled anybody in this room who has been coming to these meetings."

At 6:11 p.m., Mayor Stutsman closed the Privilege of the Floor.

1. Resolution 2021-30: Project Coordination Contract with the State of Indiana for the bidding, construction and funding of the Railroad Protection Project at the Beaver Lane and Madison Street Crossings

Mayor Stutsman called for the introduction of Resolution 2021-30. Council President Weddell asked the Clerk-Treasurer to read Resolution 2021-30 by title only, which was done.

Weddell/Nisley moved for passage of Resolution 2021-30 on Final Reading.

City of Goshen Director of Public Works and Utilities Dustin Sailor said Resolution 2021-30 was intended to approve the terms and conditions of the Project Coordination Contract with the State for the railroad protection project at the Beaver Lane and Madison Street crossings. Under this agreement, federal funds will be allocated to the project to pay 90% of eligible costs, up to a maximum of \$1,129,253.40 and the City agrees to fund the remaining costs. In response to a question from Council President Weddell, Sailor said the project will include pedestrian crossings at Beaver Lane and Madison Street.

There were no public comments, nor further questions or comments from the Council. Council President Weddell said the Council was ready to vote. Mayor Stutsman called for a voice vote on Resolution 2021-30. The motion passed unanimously, 6-0, with all councilors present voting "yes."



2. Resolution 2021-31: Adopting the City of Goshen, Indiana American Rescue Act Plan ARP Fund Plan Mayor Stutsman called for the introduction of Resolution 2021-31. Council President Weddell asked the Clerk-Treasurer to read Resolution 2021-31 by title only, which was done.

Weddell/Eichorn moved for passage of Resolution 2021-31 on Final Reading.

Deputy Mayor Mark Brinson began by saying that the City's American Rescue Act Plan Fund Plan was a draft that could be amended by the Council. He said there would be time for discussion, comments and revisions at a follow-up Council meeting as needed. Brinson then provided the following background and overview:

- The American Rescue Plan Act of 2021, which was passed by Congress, provided funding, including to state and local government. That portion of the funding is called the Coronavirus Local Fiscal Recovery Fund. And from that fund, the City of Goshen was awarded \$6.7 million, in two installments. The City has received the first installment of \$3.3 million and it is in a fund that has been created as required by the State Board of Accounts.
- The funds must be spent in certain ways and the act outlines four categories: 1) To respond to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19) or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel and hospitality; 2) To respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers of the metropolitan city that are performing such essential work, or by providing grants to eligible employers that have eligible workers who perform such essential work; 3) For the provision of government services to the extent of the reduction in revenue of such metropolitan city due to the COVID-19 public health emergency relative to revenues collected in the most recent full fiscal year of the metropolitan city; and 4) To make necessary investments in water, sewer, or broadband infrastructure.
- The State Board of Accounts has mandated that each community must adopt a plan showing how it intends to use the funds. City staff reviewed the more than 150 pages of federal guidelines to clearly understand how the City could and could not use the funds.
- Next, the City formed an advisory committee. The Mayor identified a cross section of people in the community to serve on the committee as well as two Council members, the former Clerk-Treasurer and City staff. The committee met and staff members used the feedback to draft a funding plan. The draft plan was circulated and a few comments were received. Some adjustments were then made, resulting in plan now before the Council.

Brinson said the draft plan would use all of the \$6.7 million in ARPA funds that the City received. He described the seven areas for funding, as detailed in the proposed ARPA funding plan, as follows:

Nonprofit Organizations (\$300,000)

The COVID-19 pandemic adversely impacted the local nonprofit community, which provides necessary services and resources to the citizens of the City of Goshen. The continued provision of services and resources provided by local nonprofit organizations is vital to the community's recovery from the COVID-19 pandemic, the negative health consequences of the pandemic and general well-being of the community. A total of \$300,000 of ARP Funds are allocated to nonprofit organizations serving the City of Goshen to respond to the public health emergency with respect to COVID-19 and/or its negative economic impacts including, but not necessarily limited to, mitigation of financial hardship and implementation of COVID-19 prevention or mitigation tactics.



Priority funding will be given to those organizations addressing the following issues: 1. Food insecurity, 2. Childcare for low-income residents, 3. Homelessness, 4. Revenue loss, 5. Services to connect residents to health services. All funding directed to nonprofit organizations must meet eligibility criteria and guidance provided by the Treasury Department.

Homeless Intervention Services/ Substance Abuse & Behavioral Health Treatment (\$700,000)

To respond to an increase in homelessness, which has been exacerbated during the COVID-19 pandemic, the City would support local agencies providing support services to this population, and create a new position of Homeless Outreach Coordinator. The role of the coordinator will be to directly engage homeless individuals, assess their needs and coordinate the provision of services, including: mental health treatment, healthcare, substance misuse treatment and housing. The new full-time position will be supervised by the Goshen Police Department and will be funded for a three-year period by the ARP allocation. At the end of the three-year pilot period, the results of the program will be evaluated to determine if the position will be continued.

The COVID-19 pandemic also exacerbated the behavioral health needs of the City of Goshen, particularly substance abuse. So, ARP funds would be allocated to provide substance abuse treatment and/or other behavioral health services to the residents of Goshen. These services include, but are not limited to, in-patient substance abuse treatment and rehabilitation services. Particular attention will be directed toward providing opioid and methamphetamine addiction services. Funding for these services will be distributed to the Elkhart County Health Department, which will be responsible for sub-contracting behavioral health and substance abuse services with qualified local providers. It is anticipated the Health Department will use the commitment of ARP funds as a match for additional grants from other sources.

Internet Connectivity and Equipment (\$100,000)

The Goshen Public Library serves the most vulnerable residents who lack internet connectivity and computers at home. During the pandemic the library enabled Goshen residents to access stimulus checks, apply for unemployment benefits, prepare resumes, apply for jobs and access many other critical online services. These services have contributed greatly to the economic and academic recovery efforts in the Goshen community. Connectivity services continue to be in high demand, even as businesses have opened. However, the library has a critical need to upgrade its inventory of computer equipment to continue this much needed community service. A total of \$100,000 of ARP funds will be allocated to funding the purchase of new computers that will be made available for public use.

Ventilation Improvements to Public Buildings (\$200,000)

Mitigating the impact of COVID-19 continues to be a challenge to local governments as more transmissible variants bring new waves of the virus. Coronavirus State and Local Fiscal Recovery Funds provides funding to address a broad range of public health needs, including making ventilation improvements in key settings. A total of \$200,000 is being allocated in the ARP funding plan to make ventilation improvements to public buildings. The CDC has issued guidelines for improving building ventilation to reduce the spread of the disease and lower the risk of exposure. The City of Goshen will follow these guidelines in making ventilation improvements.

Public Art Beautification Projects (\$150,000)

The COVID-19 pandemic adversely impacted the local arts community and caused economic harm to local individual artists. In addition, the COVID-19 pandemic caused substantial negative impacts to the mental health and well-being of the residents of the City of Goshen. Many studies have found that public art is beneficial to mental health by relieving stress, bringing communities together and promoting conversations about mental health.



A total of \$150,000 of ARP Funds are allocated for public art beautification projects to respond to the mental health impact of the COVID-19 pandemic, assist local artists in recovering from the negative economic impact of the COVID-19 pandemic, and provide aid to the local tourism industry by further beautifying the City of Goshen with the work of local artists.

Vaccination Incentive Program (\$100,000)

ARP funds may be used for COVID-19 vaccination programs. Under Treasury guidelines, funds may be allocated to programs that provide incentives reasonably expected to increase the number of people who choose to get vaccinated, or that motivate people to get vaccinated sooner than they otherwise would have. These funds will be allocated to provide incentives to City employees to become vaccinated or to get booster shots if they have previously received the vaccine.

Infrastructure Projects (\$5,142,508)

Investment in the City of Goshen's infrastructure is essential to the long-term stability and development of the community. A total of \$5,142,508 is allocated for infrastructure projects within the City of Goshen as permitted by the ARP and federal guidance issued by the Treasury Department. Infrastructure investments may include:

- Improvements to water infrastructure. ARP funding may be used for an array of drinking water infrastructure projects, such as building or upgrading facilities and transmission, distribution, and storage systems, including the replacement of lead service lines.
- Improvements to wastewater infrastructure. ARP funding may be used to invest in wastewater infrastructure projects, including constructing treatment facilities, managing and treating stormwater or subsurface drainage water, facilitating water reuse.

Brinson said final decisions on local projects will be made after the federal infrastructure bill is passed by Congress and a determination can be made about the availability of federal funding for local projects, including the replacement of lead service lines. He said 77% of all funding in the City's plan has been reserved for infrastructure projects, Brinson said \$3.3 million in the City's ARPA funding was included in the City's 2022 budget, but the Council must still approve the plan. Brinson said the City will create a grant advisory committee, including two Council members, to develop criteria to distribute funds to non-profit organizations. Brinson said the deadline to obligate all of the funds is the end of 2024, but funds could still be spent afterward.

Mayor Stutsman said that since ARPA funds were appropriated as part of the 2022 budget, the Council still had plenty of time to approve the spending plan. The Mayor said that no decisions have been made about how to spend the \$700,000 allocated for homeless intervention services and substance abuse and behavioral health treatment, nor which programs might be developed. He said local health organizations have agreed to help the City develop the programs, but first want to know the amount of funds available. The Mayor said that if the programs have not been developed by the end of 2022 in any of the seven categories, he will return to the Council and ask about shifting funds to other plan priorities. The Mayor also said he believes investing \$5 million in utilities will be a wise investment and while not eliminating the need for future rate increases, will help them from being even higher.

Councilor King said it was a good plan and that she appreciated the committee discussions that led to the development of the plan. She said the plan reflected further thoughtful consideration.

Mayor Stutsman said Councilors Weddell and King were on the Committee that met. He said committee members considered various categories of spending and affirmed extra spending on utilities. Deputy Mayor Brinson said that he and Mayor Stutsman were open to meeting with Council members to consider new ideas or shifting the proposed allocations.



Councilor Nisley said he didn't think the Council and City staff were the only people waiting to learn the outcome of the federal infrastructure bill.

Mayor Stutsman said there is a possibility the City may be able to use the ARPA funds as the City's required funding match for infrastructure projects. Mayor Stutsman asked if there were further questions or comments. He also asked if Council members wanted to vote on the plan tonight or later.

Councilors Eichorn, King and Weddell said they would be fine with voting tonight.

Mayor Stutsman invited public comments on Resolution 2021-31.

Robert Roeder of Goshen offered the Council a thought to consider. He said there is a school of thought that a community needs more government to help with the issues, but there is a diametrically opposed viewpoint that communities need less government. Roeder said the proposals outlined by Deputy Brinson seemed noble, but they may pose some issues. Roeder said he wasn't opposed to the proposals, but on issues of morality, it's a touchy situation with government. Roeder said that had the City not had moral issues, he would not have attended recent Council meetings. Roeder said he is triggered when government touches on moral issues. Roeder said that in the current postmodern Christian world, with fewer people attending church, maybe government sees an opportunity it believes should be filled. However, Roeder said, keeping his perspective in mind might be helpful in making spending decisions. Roeder said he is pro police and pro helping homeless. Still, he said he wanted to share his thoughts. Roeder said it is ironic that he cannot persuade his pastor to attend a Council meeting, due to the separation of church and state, and yet government is willing to fill that void. Roeder cautioned the Council to be cautious in areas of morality. Roeder said he was not opposed to the ARPA proposal; he just wanted to share this perspective.

Glenn Null of Goshen said he heard that some of the funds would go to essential workers. Null said the problem is that some of the people who were essential in the past have been forgotten now, adding, "We're all essential one way or another," Null said when he buys food, he helps keep the doors of that business open. "That makes me important, but I didn't get any of the extra money that everybody else got because I'm retired, so I'm not working and don't have kids anymore, so I won't get \$1,500 a head." Null said he liked the idea of the Library receiving funds to upgrade its Internet services because the Library won't have to request additional taxes. Null said he doesn't like the City taking money from someone else because of not knowing what strings might be attached to the funds. When it comes to helping City workers, Null said all City workers should be considered important and essential. And that, Null said, includes the person who cleans bathrooms. He said all City employees are important and that the Council should keep that in mind, especially if there is another pandemic.

Councilor Nisley asked Null to please sign in as requested of all audience members who speak. Null declined, stating he is not legally required to provide his address. Clerk-Treasurer Aguirre said no addresses are required; just the speaker's city of residence. Mayor Stutsman said names are requested to ensure an accurate record of who speaks at Council meeting. Null then signed his name and city of residence.

In response to Null's comments regarding essential workers, Mayor Stutsman said he agreed that all workers are essential. The Mayor said the City explored giving specialty pay and learned that the federal guidelines didn't allow essential pay for the majority of City employees. That's why the City withdrew that proposal, adding, "If we couldn't do all, we weren't going to do a piece of it."

Null asked what happened to the funds the federal government gave the City for its essential workers. Mayor Stutsman said the City requested CARES Act funding from the federal government for police department salaries. The Mayor said any such funds not used reverted to the city's general fund and that contributed to the City's large cash balances.



Lori Arnold of Goshen asked the source of the ARPA funds. Mayor Stutsman responded that they are taxpayer dollars from the federal government

Arnold said she objected to taxpayer funds being used to encourage people to take the COVID-19 vaccine.

Mayor Stutsman closed the public hearing on Resolution 2021-31.

Hearing no further questions or comments from the Council, Mayor Stutsman called for a roll call vote on Resolution 2021-31. The motion passed unanimously, 6-0, with all councilors present voting "yes."

3 Ordinance 5100 (1st/2nd Reading): 2022 Compensation for Elected Officials

Mayor Stutsman called for the introduction of Ordinance 5100 on First Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5100 by title only, which was done.

Weddell/Eichorn moved for passage of Ordinance 5100 on First Reading.

Mayor Stutsman said Ordinance 5100 was the compensation ordinance for elected officials for 2022. He said City employees, except for police officers, will receive 3.5% pay increases next year. Stutsman said traditionally, elected officials have received the same pay increase as city staff but the Council can adjust that.

Under Ordinance 5100, Goshen elected officials would receive the following bi-weekly salaries in 2022:

(A) Mayor – Three Thousand Seven Hundred Ninety-three Dollars (\$3,793)

(B) Clerk-Treasurer – Two Thousand Eight Hundred Ninety-one Dollars (\$2,891)

(C) Judge – Two Thousand Seventy-seven Dollars (\$2,077).

(D) Common Council Members – Six Hundred Four Dollars (\$604).

Ordinance 5100 also: establishes additional compensation for a Common Council member serving on a collective bargaining unit negotiation team; sets the longevity pay increases for the Mayor; described the Public Employee's Retirement Fund benefits for the Mayor, Clerk-Treasurer and Judge; describes the health insurance benefits for the Mayor and Clerk-Treasurer; and sets the cell phone stipends for the Mayor, Clerk-Treasurer and Judge and the technology stipend for Common Council members.

Mayor Stutsman opened a public hearing on Ordinance 5100.

Glenn Null of Goshen asked to know the current pay of the City's elected officials and why the proposed pay levels were not available. Mayor Stutsman said the ordinance lists the salaries with the 3.5% increase. Null said the paperwork was difficult to read, especially on a cell phone.

Null said the salaries should be posted on the big screen in the City Council chamber. Null said there were no agendas left when he came into the meeting. Null said that he understands many people want to be paperless, but he is not at that point. Null said he didn't even know what the Mayor is paid. Mayor Stutsman said for next year, under Ordinance 5100, he will be paid \$3,793 every two weeks and the Clerk-Treasurer will be paid \$2,891.

Null asked about the pay for a year. Mayor Stutsman said the ordinance lists the pay by pay period – every two weeks. Council President Weddell said the Mayor will be paid \$98,618 for 2022. Councilor King said the Mayor also will receive a longevity bonus. Mayor Stutsman said the Council added \$5,000 for the Mayor in longevity pay. Null said the public deserves accurate information. He added that the Mayor doesn't receive as much money as he thought he did. Mayor Stutsman said most people think the Mayor receives a higher salary.

Councilor King said she agreed with Null about the value of simple numbers that people can relate to – seeing the salaries in lump sums. She said she personally prefers to see the numbers that way.

Mayor Stutsman said Council members, who essentially serve as the City's board of directors, are paid \$15,000 a year with this raise.



Mayor Stutsman added: "If we look at private companies and what a \$55 or \$60 million private company is paying the CEO, the board of directors and what would be considered our department heads, the salaries would be significantly higher. So, I don't think anyone is here complaining, but just so everybody sees the comparison there." Asked jokingly by Councilor Nisley if he was calling for a Council raise, Mayor Stutsman responded, "I'm making a comment."

There were no further public comments, so Mayor Stutsman called for a voice vote on the First Reading of Ordinance 5100. The motion passed unanimously, 6-0, with all councilors present voting "yes."

Having affirmed the Council's unanimous consent to proceed to the Second and Final Reading, Mayor Stutsman called for the introduction of Ordinance 5100 on Second and Final Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5100 by title only, which was done.

Weddell/Eichorn moved for passage of Ordinance 5100 on Second and Final Reading.

There were no public comments, nor further questions or comments from the Council. Council President Weddell said the Council was ready to vote. Mayor Stutsman called for a voice vote on Ordinance 5100 on Second and Final Reading. The motion passed unanimously, 6-0, with all councilors present voting "yes."

4. Ordinance 5101 (1st/2nd Reading): 2022 Compensation for Civil City and Utilities Employees

Mayor Stutsman called for the introduction of Ordinance 5101 on First Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5101 by title only, which was done.

Weddell/Schrock moved for passage of Ordinance 5101 on First Reading.

Mayor Stutsman said Ordinance 5101 was the compensation ordinance for all Civil City and Utilities employees, except for police and fire employees. Besides the 3.5% raise, the Mayor asked City Attorney Bodie Stegelmann if there were any significant changes in this year's salary ordinance. City Attorney Stegelmann said an additional holiday was added. Mayor Stutsman said the federal government now recognizes Juneteenth (June 19) as a new national holiday. The Mayor said he suggested Juneteenth be added as an additional City holiday. He said that will give City employees 12 holidays, which is less than Elkhart County, the State of Indiana or the federal government. Asked by Council President Weddell if there were any changes in pay grades, City Attorney Bodie Stegelmann said there were no other changes for existing positions. Mayor Stutsman said he didn't want to make any such pay changes because the City is in the midst of a compensation study and he hopes to have the results in the spring. The Mayor said the study will help City staff develop the 2023 budget.

Councilor King said she appreciated the addition of the Juneteenth holiday, which she said was an important statement to make.

Mayor Stutsman opened a period of public comments.

Glenn Null of Goshen, in reviewing the schedule of pay changes, said he noticed the City Attorney is paid about \$130,000 and the assistant city attorney is paid \$80,000. He asked the name of the assistant city attorney. Mayor Stutsman said the City Council just authorized that new position as part of the 2022 budget and the position will be filled in the next few months. Asked by Null about other positions in the Legal Department, the Mayor said those were for contract attorneys. Null also asked about the pay for the four Board of Works members.

Mayor Stutsman said Board of Works members each are paid \$184 every two weeks. Council President Weddell said that it adds up to \$4,800 each per year. Null said school board members are only paid \$2,000 per year, which he said was "sad."



Mayor Stutsman said the City raised the salaries for Board of Works members last year because they take off time from work every Monday at 2 p.m. and can be in the meeting for as long as two hours. Null said he wasn't questioning the amount of pay for Board members.

There were no further public comments, nor questions or comments from Council members, so Mayor Stutsman called for a voice vote on the First Reading of Ordinance 5101. The motion passed unanimously, 6-0, with all councilors present voting "yes."

Having affirmed the Council's unanimous consent to proceed to the Second and Final Reading, Mayor Stutsman called for the introduction of Ordinance 5101 on Second and Final Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5101 by title only, which was done.

Weddell/Eichorn moved for passage of Ordinance 5101 on Second and Final Reading.

There were no public comments, nor further questions or comments from the Council. Council President Weddell said the Council was ready to vote. Mayor Stutsman called for a voice vote on Ordinance 5101 on Second and Final Reading. The motion passed unanimously, 6-0, with all councilors present voting "yes."

5. Ordinance 5104 (1st/2nd Reading): 2022 Compensation for Police Reserve Officers

Mayor Stutsman called for the introduction of Ordinance 5104 on First Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5104 by title only, which was done.

Weddell/Nisley moved for passage of Ordinance 5104 on First Reading.

Mayor Stutsman said Ordinance 5104 was the compensation ordinance for police reserve officers. The mayor said there are only a few scenarios under which the City pays reserve officers and that the ordinance reflects the state's statute. Mayor Stutsman the city helps with a uniform allowance as well as pays for court appearances and provides hazard pay if reserve officers are injured.

There were no public comments, nor questions or comments by Council members, so Mayor Stutsman called for a voice vote on the First Reading of Ordinance 5104. The motion passed unanimously, 6-0, with all councilors present voting "yes."

Having affirmed the Council's unanimous consent to proceed to the Second Reading, Mayor Stutsman called for the introduction of Ordinance 5104 on Second and Final Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5104 by title only, which was done.

Weddell/Nisley moved for passage of Ordinance 5104 on Second and Final Reading.

There were no public comments, nor further questions or comments from the Council. Council President Weddell said the Council was ready to vote. Mayor Stutsman called for a voice vote on Ordinance 5104 on Second and Final Reading. The motion passed unanimously, 6-0, with all councilors present voting "yes."

6. Ordinance 5105 (1st Reading): Ordinance Authorizing the City of Goshen to Issue Economic Development Revenue Bonds, Series 2021 (College Avenue Project) and Approving Other Actions in Respect Thereto

Mayor Stutsman called for the introduction of Ordinance 5105 on First Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5105 by title only, which was done.

Weddell/Nisley moved for passage of Ordinance 5105 on First Reading.

Deputy Mark Brinson said Ordinance 5105 was part of the East Goshen Avenue Industrial project, which has been before the Council before. He said the Council was down to the project's final stages – the financing, which involves the City issuing a bond.



Brinson said Jason Semler, a partner with Baker Tilley, has worked with the City Redevelopment Commission throughout the project and was attending the meeting and would make a presentation.

Jason Semler provided a brief overview of the project, the financing and the bond. He said the documents provided with the Council packet set forth the parameters of the bond issue as well as the financing and covenant agreement between the City and Last Dance, LLC, the developer of the College Avenue Project.

In response to a question from Mayor Stutsman, City Attorney Stegelmann said that if approved on First Reading, the matter will go before the county Economic Development Commission for a public hearing on Nov. 9. Stegelmann said the commission will submit a recommendation and the matter will return to the City Council on Nov. 16.

Noting that Semler had stated that the parties had agreed that the term of the bond repayment should be changed to 21 years from 20 years, Mayor Stutsman suggested that amendment be made before a vote on First Reading. Weddell/Schrock moved that the agreement be amended to reflect the change in the bond repayment from 20 to 21 years.

There were no public comments, nor questions or comments by Council members, so Mayor Stutsman called for a voice vote on Council President Weddell's amendment to Ordinance 5105. The motion passed unanimously, 6-0, with all councilors present voting "yes."

There were no public comments, nor further questions or comments by Council members, so Mayor Stutsman called for a roll call vote on Ordinance 5105, as amended, on First Reading. The motion passed, 5-1, with Councilors Eichorn, Nisley, Riegsecker, Schrock and Weddell voting "yes" and Councilor King voting "no."

7. Ordinance 5106 (1st Reading): Goshen Water Utility Schedule of Rates and Charges

Mayor Stutsman called for the introduction of Ordinance 5106 on First Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5106 by title only, which was done.

Weddell/King moved for passage of Ordinance 5106 on First Reading.

Mayor Stutsman said the proposed water and sewer rate increases have been a long time coming to the Council. He said the City paid for an intensive study of the system to find out where it was at in terms of rates.

City of Goshen Director of Public Works and Utilities Dustin Sailor said there were two proposed ordinances before the Council – proposed rate increases for water and sewer services. He said the last rate increase was about four or five years ago and that future step increases were anticipated. Sailor said the City historically would wait for a period of time and then approve large increases, which were hard on customers to plan for and to manage. He said the current regular increases are easier for rate payers to absorb into their budgets. Sailor said Alex Hilt, a Director at Baker Tilley, was at the meeting to make a presentation about the recently-completed water rate study. Sailor said City staff members from the water and sewer departments were also present to answer any questions.

Mayor Stutsman said the City contracted for a study of sewer rates four or five years ago and tonight the Council would learn about the water study. Sailor said experts recommend sewer and water rate studies every 10 years.

Alex Hilt of Baker Tilly said tonight's rate proposals were a continuation of plans put in place four years ago by City Utilities to make sure that Goshen was being proactive with its rate design within Utilities and to make sure there weren't emergency projects that needed to be done in the system, resulting in large-scale immediate action. Hilt said 2022 is the last year of the City's plans that had been put in place and approved five years ago.

Hilt said nothing has been done to change what was in that plan for the sewer utility. He said Baker Tilley has just completed a Cost of Service Study on the water utility. Hilt said he completed the last such water study 10 years ago.



Hilt said the city doesn't need significant revenue changes, so changing the cost structure within the water utility works better now because it doesn't create significant rate shocks to users. He said what was found in the cost of service methodology for water was a shift to a variable rate and backing some of the rate out of the fixed fire protection and base meter charge and that is what the calculations are showing. Hilt said customers should be happy because that puts things in their control and the higher variable rates gives them more control by conserving water. Hilt continued his presentation using a PowerPoint presentation (**EXHIBIT 1**).

Hilt presented the following summary of the key proposed changes in the City's water and sewer rates:

Effective Date	Sewer		Water		Total Change	% Change
	535 CF Bill	Change	535 CF Bill	Change		
January 1, 2021	\$47.46		\$27.49			
January 1, 2022	48.91	\$1.45	27.96	\$0.47	\$1.92	2.6%
January 1, 2023	50.37	1.45	28.76	0.80	2.26	2.9%
January 1, 2024	51.89	1.52	29.28	0.52	2.04	2.6%
January 1, 2025	53.47	1.58	29.87	0.59	2.17	2.7%

Hilt said that under the proposals, there would be less than \$2 in proposed rate changes – basically 50 cents for water and \$1.50 for sewer service for the typical residential bill, although that could fluctuate.

For the sewer utility, Hilt said the proposal would not change anything that has been adopted for 2022; those adjustments would just be extended for 2023, 2024 and 2025 to maintain the sewer works and prepare its financial position to address the significant capital needs that have been identified. For the water utility, the proposal would replace the 2022 adopted rate with a move to the cost of service, so there will be a slight change, but there won't be any more revenue collected, and there will be small adjustments in 2023, 2024 and 2025 that will continue to move the City closer to the true cost of service rate design. He said most customer bills won't be adversely affected.

Hilt said there are potential funding programs that would pay for City utility improvements, but their status is uncertain. When the extent of resources becomes better known, Hilt said the City will have a better idea of how to pay for needed water and sewer improvements.

However, Hilt said that what is built in the proposed water and sewer rate proposals is designed to meet the City's baseline capital needs, but don't address the collection and distribution needs that have been identified through the City's asset management program. He said other investments will still be needed.

Hilt said that the City will be able keep water rates from rising more because it is only a year from the City paying off the 2009 bond, opening up the possibility for additional bonding to pay for improvements, including a new wellfield in two or three years, with no significant utility rate impact.

Hilt said the "drivers" for potential water and sewer increases are keeping up with operating changes and making sure there is a solid balance for capital, and that the debt component remains stable for both utilities over the next several years. Hilt said he doesn't anticipate the need for major water and sewer rate increases.

Hilt said the water and sewer utilities are in good financial shape and that it's important that they stay that way.

Council President Weddell, commenting on a PowerPoint slide showing the water and sewer rates of Goshen and other communities, said the chart did not take into consideration potential rate increases by others.



Hilt agreed, pointing out that several other communities are anticipating rate increases. He said Goshen compares favorably to other communities and has had proactive approach in managing its water and sewer systems. Mayor Stutsman praised Dustin Sailor, Wastewater Superintendent Jim Kerezman and Superintendent of Water Treatment and Sewer Collection Kent Holdren and their staffs for their "phenomenal job" of providing quality service and maintaining the city's old infrastructure. He thanked them for their hard work.

Council President Weddell asked Sailor to explain the various meter sizes and the service fees, such as the difference in a 5/8th meter vs. a 4-inch meter. Sailor said the costs are based upon the consumption of water. He said each meter has an amount of water that goes through it and additional services, including testing, are required for larger meters. Sailor also acknowledged the work of Utility Manager Kelly Saenz.

Mayor Stutsman said Saenz has done a great job the past four years in improving the utility office.

Councilor Riegsecker asked about the rates and the levels they have been. It appeared some rates would decline. After brief responses from Mayor Stutsman and Sailor, Hilt provided a more detailed explanation. He said his most recent study explored the water cost of service, which sought to relate the needs of the utility to the individual drivers and on the needs by customers. It showed increases based on certain specialized services as well as on the availability of the basic service. Hilt said the 100-page study examined all those components and showed that the fixed charges were higher than necessary and the flow charges were lower than they should have been.

Mayor Stutsman opened the hearing for public comments.

Glen Null of Goshen said it would be nice to have the Council chamber's monitors working so that audience members could more clearly view the PowerPoint presentation. Mayor Stutsman said that was a good point. (City staff then turned the monitors on.)

Null asked about the rates expected for next year. He said some rates appeared to be unchanged, but that the rates for those consuming more water would be lower. Null asked about the cost to produce water. Mayor Stutsman said water was generated for the same price. Null asked what went into the higher prices. Null also said that residents don't have an alternative to city service and that 3-4% increases seems too high.

Councilor Nisley advised Null that he had reached the three-minute limit for speaking. Null responded, "Drop dead. I'm sorry, Doug. Please, I'm trying to drive home a point." Councilor Nisley told Null the three-minute limit would be enforced for all speakers. Null said he would continue his points during the next public hearing on the sewer rates. Councilor Nisley thanked Null.

In response to a request by Mayor Stutsman, Hilt described the charges. Hilt described the tiered rates and other charges. He said major users are charged different rates because in Indiana, water rates are used as an economic development driver to offer larger-scale users lower rates.

Councilor King said the system didn't seem progressive, but actually regressive because higher-demand user were paying lower rates. Sailor said the larger users do pay additional charges.

In response to a question from Councilor Riegsecker, Hilt clarified the rates for higher-demand users. Asked by Councilor King about how other states handle this issue, Hilt said some western states charge more to reduce high water usage.

Councilor Eichorn said Null asked a legitimate question and she appreciated Hilt's detailed response.

Hilt said what was not reflected on his chart showing the costs of water in other communities were charges by for-profit providers, which normally charge much more for water.

Councilor King said she appreciated knowing that and asked that Hilt add that perspective to the chart next time to educate the Council and the community.



Hearing no further requests for public comments, Mayor Stutsman closed the public hearing.

Council President Weddell asked if the Council could only approve the ordinance on First Reading or whether the Second Reading could also take place tonight. City Attorney Stegelmann said public notice has already been given that the Second Reading on the ordinance will take place on Nov. 16.

There were no public comments, nor further questions or comments by Council members, so Mayor Stutsman called for a voice vote on the First Reading of Ordinance 5106. The motion passed unanimously, 6-0, with all councilors present voting "yes."

8. Ordinance 5107 (1st Reading): Goshen Sewer Utility Schedule of Rates and Charges

Mayor Stutsman called for the introduction of Ordinance 5107 on First Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5107 by title only, which was done.

Weddell/Eichorn moved for passage of Ordinance 5107 on First Reading.

Mayor Stutsman said Ordinance 5107 would establish sewer rates. He asked if Alex Hilt had further comments. Hilt said he did not. Sailor said Ordinance 5107 did not have a tiered rate and that City staff could respond to questions. Councilor King said she spoke about the ordinance earlier in the day with Sailor. She said it appears there are some major users placing a disproportionate burden on the sewer system and are not paying their fair share. King said she would like further discussion on whether this should continue to occur.

Mayor Stutsman said it appeared the largest users were dairies, but they have made major system improvements. Councilor King said she understands this, but some customers continue to be significant users of sewer services. Mayor Stutsman opened a public hearing on Ordinance 5107.

Glenn Null of Goshen apologized to Councilor Nisley, to the Council and to others present "for snapping back" in his earlier comment. Null said he "had a flashback of being at a County Commissioner's meeting and I apologize for that." Councilors Nisley and Weddell accepted Null's apology.

Regarding sewer services, Null asked if the City still had summer rates. He asked that if he needs to water his lawn to keep it green, is there a summer rate for the increased impact on the sewer system? Sailor said there is a summer rate. Null said he appreciated that the City has been proactive in its management of the sewer system and is glad that the water and sewer systems remain under public control.

Mayor Stutsman closed the public hearing on Ordinance 5107.

Clerk-Treasurer Aguirre asked if the Mayor had seen the correction to Ordinance 5107 emailed earlier in the day by the Legal Department (**EXHIBIT 1A**). Mayor Stutsman said he was unaware of that. Aguirre asked the City Attorney Stegelmann whether it would be better for the ordinance to be amended at this point.

Stegelmann said his staff discovered today there were two figures transposed on page three of the ordinance for the surcharges in 2022. He said the surcharge for NH3-N should be \$0.52 and the 2022 surcharge for Phosphate should be \$0.79. Stegelmann also said it would be better for the Council to amend the ordinance now.

Weddell/King made a motion to amend Ordinance 5107, on page three, to correct the transposed figures so that the surcharge in 2022 for NH3-N is \$0.52 the surcharge for Phosphate it is \$0.79. The motion passed unanimously, 6-0, with all council members present voting yes.

There were no public comments, nor further questions or comments by Council members, so Mayor Stutsman called for a voice vote on the First Reading of Ordinance 5107, as amended. The motion passed unanimously, 6-0, with all councilors present voting "yes."

9. Ordinance 5108 (1st/2nd Reading): Additional Budget Appropriation



Mayor Stutsman called for the introduction of Ordinance 5108 on First Reading. Council President Weddell asked the Clerk-Treasurer to read Ordinance 5108 by title only, which was done.

Weddell/Eichorn moved for passage of Ordinance 5108 on First Reading.

Ordinance 5108 would authorize the following additional appropriations for 2021:

General Fund

206-530-00-436-0503 FIRE / Overtime \$80,000

Aviation Fund

206-530-00-436-0503 AVIATION / Building Repairs \$26,000

Stormwater Fund

439-530-00-441.0001 STORMWATER / Property Acquisition \$276,000

Mayor Stutsman briefly described the proposed appropriations and said Fire Chief Dan Sink and City Stormwater Coordinator Jason Kauffman would be providing more information.

Council President Weddell asked if it would be possible to separate the three appropriations and consider them individually. Mayor Stutsman responded that the Council had a single ordinance before it and could remove an item, but would otherwise need to vote on them together. City Attorney Stegelmann concurred and said the appropriate way to proceed would be to amend the ordinance as needed and to then vote rather than splitting it into separate ordinances because only one was presented to the Council tonight. Mayor Stutsman suggested hearing all three requests and then deciding how to proceed, removing one of the funding requests if necessary.

City Stormwater Coordinator Jason Kauffman made a presentation about the Stormwater Department's request for an appropriation of \$276,000 to purchase several parcels as part of its flood and draining issue mitigation efforts. He said the City has begun conversations and negotiations to purchase property at 709 W. Plymouth Ave. and the Olive and Center streets wetland.

Kauffman explained the proposal using a PowerPoint presentation titled "Stormwater Fund Appropriation Request for Property Purchases." (**EXHIBIT 2**).

Kauffman said that because of its proximity to waterways, the City periodically experiences flood conditions, and climate changes will only exacerbate their occurrence. He said the City has explored ways to minimize the flooding. Displaying photos depicting recent flooding, Kauffman said structures in the floodways and flood plains continue to be at risk of flooding. So, Kauffman said the city wants to acquire land in the flood plain and remove structures.

Kauffman provided clarifying comments in response to questions from Councilor Riegsecker about the ownership of land adjacent to the Olive and Center streets wetland and the proposed uses of the property. In response to a question from Mayor Stutsman, Kauffman said the approximate cost of the Olive/Center wetlands would be \$16,900 and about \$250,000 for 709 W. Plymouth Ave. Councilor King and Council President Weddell both stated that the appraised valuation for 709 W. Plymouth Street seemed too high.

Councilor King said she supported the City's flood control and property acquisition process, but felt the costs for parcels that seemed to be "unbuildable" were too high.

Council President Weddell said if 709 W. Plymouth Ave. is in a flood plain, any construction would need to meet stringent requirements. He said the property appears to be "unbuildable" because of cost constraints, so the appraisals seem out of line. He also questioned the impact of buying the property for flood control.

Councilor Nisley asked if the city might run into problems because one of the properties used to be a city dump and that many things had been buried there that may be problematic. He asked whether the city might have to clean it up at some point. Kauffman said an environmental appraisal would be conducted before any purchase.



Mayor Stutsman said there would need to be another appraisal before a purchase by the city. In response to a question from Council President Weddell, the Mayor said the city could offer less than the appraised value, but could not pay more than the appraised amount.

Councilor Riegsecker questioned buying some of the 709 W. Plymouth Avenue property. He also said the City should proceed with caution in buying property.

Councilor Nisley said he would like to have a flood control plan before considering a purchase. He also said he would prefer to remove the funding for property acquisitions from Ordinance 5108.

Council President Weddell said he was not prepared to support the purchase of 709 W. Plymouth Ave. and the Olive and Center streets wetland until he sees a more developed stormwater plan. Councilor King said she has heard more concerns about flooding at the Olive and Center streets wetland.

Councilor Schrock said some of the area has been designated as a wetland by the federal government and that development wasn't possible there. Mayor Stutsman responded that the Indiana General Assembly sought to reclassify some wetland and might try again next year, and this is why City staff members are concerned – that if declassified, development could take place. In response to a question by Councilor Nisley, Mayor Stutsman said that if land was declassified, there might be nothing the city could do to stop development near flood plains.

Mayor Stutsman said the City has been interested in the Plymouth Avenue property for quite a while. Any purchase would need to be approved by the City. However, if Council member were still uncertain, Mayor Stutsman suggested that the Council could remove the appropriation for the Plymouth Avenue property and approve the smaller appropriation for the Olive and Center streets wetland. Councilor King said this approach would not be a rejection of the Plymouth Avenue purchase, but instead delaying consideration until the Council received more information.

Mayor Stutsman asked if the Council would authorize an appropriation of \$25,000 tonight. Council President Weddell asked about the urgency of action tonight. He said he wanted to review the step-by-step framework for land acquisitions first. Mayor Stutsman responded that there wasn't an urgency to act immediately, but the property owner could change his mind about selling land to the City.

Mayor Stutsman and Councilors discussed options on how to proceed, such as authorizing a purchase agreement. Asked by Council President Weddell about the timeline for the Stormwater Department's new framework, Kauffman said the plan is being developed and should be ready early next year. Mattie Lehman, a stormwater specialist for the City, said the plan will be modeled after a plan from Charlotte, N.C. and will include risk-reduction indices and a prioritization of properties.

Council President Weddell said wants to make sure the proper steps are in place before the City acquires more land for flood control efforts.

Councilor Matt Schrock asked when the Legislature might take action that could affect the city's flood areas. Mayor Stutsman said the City should know by March.

Councilor King said she would favor proceeding with the purchase of the Olive and Center streets wetland, but that it might be good to continue studying the Plymouth Avenue property acquisition.

In response to a question from Mayor Stutsman, Kauffman said the City has about \$1.4 million in reserves for land purchases proposed by the Stormwater Department.

Mayor Stutsman said the City would like to proceed with the purchase of the Olive and Center streets wetland, but would accept a delay by the Council. Asked by Councilor Riegsecker about how the City would use the Olive and Center streets wetland if it was purchased, Kauffman said it would be left as is and that stormwater runoff would be directed to the site from 9th Street. Kauffman said the wetland could also be expanded.



Asked by Councilor King about the consequences for neighbors of directing more stormwater to the site, Kauffman said the issue would need to be explored. He said the area has long had flooding issues.

Asked by Youth Advisor Mora about the impact on the groundwater table of expanding wetlands, Kauffman said there might not be much of an impact.

Asked by Councilor Eichorn if the property owners might rescind their offer to sell, Kauffman said he doubted that would happen. Mora, King and Kauffman made further comments about the current use of the Olive and Center streets wetland.

Without wanting to take a position on his future votes on proposed appropriations for Stormwater Department purchases, Council President Weddell made a motion to remove the proposed appropriation of \$276,000 for stormwater property acquisitions from Ordinance 5108. Council Nisley seconded the motion. Councilors King and Eichorn said they supported the amendment and affirmed the Council's interest in reviewing more information before voting on the property acquisitions.

There were no comments from the public on the amendment and Council President Weddell said the Council was prepared to vote.

Mayor Stutsman asked for a roll call vote on the proposed amendment to Ordinance 5108, the removal of the \$276,000 appropriation for stormwater property acquisitions. The motion passed unanimously, 6-0, with all councilors present voting "yes."

The Mayor and Council members thanked Kauffman and Lehman and said they looked forward to learning more. In regard to the Fire Department's request for an additional \$80,000 for overtime pay, Mayor Stutsman said City department heads work hard to not return to the Council for additional fund for employee costs. However, he said the Fire Department has had increased costs for overtime because of injuries and surgeries and quarantines due to COVID-19. Chief Dan Sink said there also have been retirements and resignations, which drove up overtime costs. Mayor Stutsman said he doesn't anticipate this will be a yearly need.

Chief Dan Sink presented Councilors with a memorandum, dated Sept. 9, explaining the Fire Department's increased overtime costs in 2021 **(EXHIBIT 3)**

Regarding the additional \$26,000 requested by the Aviation Department for building repairs, Mayor Stutsman said the funds would be used to upgrade a home near the airport that is owned and rented by the City and a new card system will be purchased. Deputy Clerk-Treasurer Jeffery Weaver said some funds would be used for a new fuel card reader system that can be used after hours by airport users.

In response to a question from Councilor Riegsecker, Chief Sink stated that the Fire Department had spent \$150,000 on overtime as of Sept. 9 and was seeking an additional appropriation of \$80,000.

Regarding the airport request, Councilor Nisley said the airport has made a considerable amount from fuel sales the past two years, with more planes landing to purchase fuel. Nisley, who said he serves on the Airport Board, also said that the airport is a major asset for the City. Nisley said he hopes the Council will give careful consideration to future airport appropriation requests.

Councilor King noted that Councilor Nisley is a liaison to the Airport Board and not a member. Council President Weddell said the Council was prepared to vote.

Mayor Stutsman called for a voice vote on First Ordinance 5108, as amended. The motion passed, 6-0, with all councilors present voting "yes."

Having affirmed council assent to proceed to the Second Reading, Mayor Stutsman called for the introduction of Ordinance 5108 on Second and Final Reading.



Council President Weddell asked the Clerk-Treasurer to read Ordinance 5108 by title only, which was done. Weddell/Nisley moved for passage of Ordinance 5108 on Second and Final Reading. Councilor Riegsecker suggested that in the future, the Council be asked to consider property acquisitions individually and not as part of a larger appropriation. Mayor Stutsman said that will be the procedure in the future. There were no further council questions or comments on Ordinance 5108. Mayor Stutsman called for a voice vote on Ordinance 5108 on Second and Final Reading. The motion passed unanimously, 6-0, with all councilors present voting "yes."

Elected Official Reports:

Councilor Nisley provided a brief health update on former Councilor Jim McKee, who recently was diagnosed with a brain aneurism. Nisley said McKee was operated on Nov. 1 in Fort Wayne and that the operation went better than expected. Nisley said a second, smaller, aneurism was detected but nothing will be done about it because doctors believe McKee will be OK without further surgery. Nisley said McKee is now at home, doing well and was anxious to leave home soon. Nisley asked Councilors to keep McKee in their prayers.

Council President Weddell said the Redevelopment Commission conducted an executive session, but he could not provide details at this point. He said Deputy Mayor Mark Brinson led the meeting and that it went well and was productive. Council President Weddell said more details will be made public soon. He also made the official announcement that at its first meeting in January, the Council will be voting on appointments to city Boards and Commissions. He listed positions that will be open on the Redevelopment Commission, the Community Relations Commission and the Shade Tree Board. He asked that City Communications Coordinator Sharon Hernandez post on the City's website and Facebook page that the positions will be open. Councilor King clarified that the Council is not legally required to fill the commission openings. Council President Weddell affirmed that understanding and also said that previously appointed board and commission members are allowed to continue serving until their replacements are appointed by the Council.

Councilor Matt Schrock said last week he attended the ribbon-cutting ceremony and groundbreaking for the Green Oaks of Goshen affordable assisted living complex on North Main Street. Schrock said he spoke to the developer after the ceremony. Schrock said he told the developer this complex will be a great addition to the City's north side. The developer mentioned the complex's amenities. Schrock also said the East Goshen Neighborhood Association will sponsor a chili supper that is free to the public at 4 p.m. on Sunday, Nov. 21 at the Family Worship Center at the Lighthouse, 306 S 27th St. Schrock said all are invited.

Mayor Stutsman said City staff recently completed improvements to North Goshen streets, on the east side of Main Street. He said the City hired a company to mill the streets and put fresh topcoat down. The Mayor said the City spent about \$160,000 to do this. If the City had hired a private company to do all this work, Mayor Stutsman said the City would have spent \$400,000 to \$500,000. The Mayor said this project was part of the quality and efficiency the City is providing. Schrock said many streets were improved and the work was great.

Mayor Stutsman said the City is seeking to do all the work it can without violating a state law that limits the amount of work that can be done in house. He added that the skill level of City staff is increasing and that other streets in Goshen will be improved next year.

In response to a question from Councilor King, Mayor Stutsman said he plans to attend the upcoming freight mobility meeting by the Michiana Area Council of Governments. King said she cannot attend. Mayor Stutsman said he is the MACOG board chair this year and he invited councilors to send him comments to pass on at the meeting.



Council President Weddell congratulated Youth Adviser Mora and other members of the Goshen High School cross country team for their performance in the state championships. He said the marching band also did well. Youth Adviser Mora said the cross country team appreciated the police escort.

Mayor Stutsman said City staff would keep the Council informed about year-end activity, including the last meeting of the year, on Dec. 28, at which the year-end budget transfers will be considered. He also asked councilors to let him know if they would like to be more involved and attend additional meetings or serve as department liaisons.

Clerk-Treasurer Aguirre reported that the State Board of Accounts completed its three-month audit and that the City came out OK, but that no additional information could be reported yet. Aguirre also said that city's general obligation bond went on sale on Nov. 1. He said there were eight bidders in response to the city's A+ rating and that the winning bid was by Banker's Bank. Aguirre added that the City did better than expected on the bond sale.

Adjournment:

King/Eichorn moved to adjourn the meeting. Passed 6-0.

Mayor Stutsman declared the meeting adjourned at 8:30 p.m.

EXHIBIT 1: Nov. 2, 2021 PowerPoint presentation by Alex Hilt, a partner with Baker Tilley – The City of Goshen Sewer and Water Summary.

EXHIBIT 1A: Information submitted by the City Legal Department in support of an amendment to Ordinance 5107.

EXHIBIT 2: PowerPoint presentation, titled "Stormwater Fund Appropriation Request for Property Purchases," presented by City Stormwater Coordinator Jason Kauffman in support of a request for an additional \$276,000 as part of the city's flood and drain issue mitigation efforts.

EXHIBIT 3: Memorandum from Chief Dan Sink to City Council members, dated Sept. 9, explaining the Fire Department's increased overtime costs in 2021.

APPROVED:

Jeremy P. Stutsman, Mayor of Goshen

ATTEST:

Richard R. Aguirre, City Clerk-Treasurer

**NOTICE OF PUBLIC HEARING
ON GOSHEN WATER UTILITY SCHEDULE OF RATES AND CHARGES**

The Goshen Common Council will hold a public hearing at which users of the Goshen Water Utility, owners of property served or to be served by the Goshen Water Utility, and other interested persons may be heard concerning an ordinance to establish a schedule of rates and charges for services of the Goshen Water Utility. The public hearing will be held on November 16, 2021 at 6:00 p.m., or as soon thereafter as the other business of the Common Council will allow, in the City Court Room/Council Chambers at the Goshen Police & Court Building, 111 East Jefferson Street, Goshen, Indiana.

Ordinance 5106, introduced for consideration on November 2, 2021, proposes the following modifications of the existing schedule of rates and charges to be effective upon passage of this ordinance:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Monthly Water Usage Charge (per 100 cubic feet supplied)				
First 3,000 cubic feet	\$2.88	\$3.09	\$3.24	\$3.40
Next 97,000 cubic feet	\$2.15	\$2.15	\$2.20	\$2.21
Next 100,000 cubic feet	\$1.45	\$1.52	\$1.61	\$1.72
Monthly Water Service Charge (based on meter size and includes public fire protection charge)				
5/8-inch meter	\$12.55	\$12.23	\$11.95	\$11.68
3/4-inch meter	\$15.33	\$15.10	\$14.80	\$14.57
1-inch meter	\$21.13	\$20.93	\$20.95	\$21.35
1 1/2-inch meter	\$36.70	\$37.40	\$38.00	\$38.65
2-inch meter	\$55.30	\$56.74	\$58.05	\$59.39
3-inch meter	\$107.85	\$107.55	\$107.20	\$107.80
4-inch meter	\$169.10	\$171.85	\$174.30	\$176.95
6-inch meter	\$322.50	\$330.25	\$337.65	\$345.90
8-inch meter	\$498.00	\$509.10	\$519.85	\$531.40
Monthly Water Service Charge for Sprinkler Meters (based on meter size)				
5/8-inch meter	\$7.50	\$7.10	\$6.75	\$6.40
3/4-inch meter	\$7.75	\$7.40	\$7.00	\$6.65
1-inch meter	\$8.50	\$8.10	\$7.95	\$8.15
1 1/2-inch meter	\$11.45	\$11.75	\$12.00	\$12.25
2-inch meter	\$14.90	\$15.70	\$16.45	\$17.15
3-inch meter	\$32.10	\$30.60	\$29.20	\$28.60
4-inch meter	\$42.85	\$43.60	\$44.30	\$44.95
6-inch meter	\$70.00	\$73.75	\$77.65	\$81.90
8-inch meter	\$94.00	\$98.70	\$103.85	\$109.00

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Monthly Public Fire Protection Charge for Sewer-Only Utility Customers (based on meter size. If customer has no meter, then based on 5/8-inch meter)				
5/8-inch meter	\$5.05	\$5.13	\$5.20	\$5.28
3/4-inch meter	\$7.58	\$7.70	\$7.80	\$7.92
1-inch meter	\$12.63	\$12.83	\$13.00	\$13.20
1 1/2-inch meter	\$25.25	\$25.65	\$26.00	\$26.40
2-inch meter	\$40.40	\$41.04	\$41.60	\$42.24
3-inch meter	\$75.75	\$76.95	\$78.00	\$79.20
4-inch meter	\$126.25	\$128.25	\$130.00	\$132.00
6-inch meter	\$252.50	\$256.50	\$260.00	\$264.00
8-inch meter	\$404.00	\$410.40	\$416.00	\$422.40
Annual Private Fire Hydrant Protection Charge	\$647.82	\$634.47	\$601.07	\$573.25
Annual Private Fire Sprinkler Line Protection Charge (based on connection size)				
1 1/2-inch connection	\$41.67	\$40.65	\$38.55	\$36.60
2-inch connection	\$71.93	\$70.26	\$66.54	\$63.14
3-inch connection	\$161.82	\$158.04	\$150.13	\$142.04
4-inch connection	\$287.78	\$282.42	\$268.24	\$254.83
6-inch connection	\$647.82	\$634.47	\$601.07	\$573.25
8-inch connection	\$1,150.47	\$1,174.19	\$1,186.05	\$1,209.77
10-inch connection	\$2,068.91	\$2,111.57	\$2,132.90	\$2,175.56
12-inch connection	\$3,169.58	\$3,341.84	\$3,445.20	\$3,514.10
Building Water Repair Program				
Building line assessment	\$1.10 per month (combined water/sewer charge)			

Following adoption of the rate increases, users of the service outside Goshen's corporate boundaries may be entitled to petition the Indiana Utility Regulatory Commission under I.C. 8-1.5-3-8.3 to review and adjust the rates and charges imposed on them.

A complete copy of Ordinance 5106 is available for inspection during regular business hours at the Goshen Clerk-Treasurer's Office, 202 South Fifth Street, Goshen or at the Goshen Water and Sewer Utility Billing Office, 203 South Fifth Street, Goshen.

ORDINANCE 5106

GOSHEN WATER UTILITY SCHEDULE OF RATES AND CHARGES

WHEREAS the rates and charges for services of the Goshen Water Utility must produce an income sufficient to maintain the utility property in a sound physical and financial condition to render adequate and efficient service;

WHEREAS the rates and charges for services of the Goshen Water Utility must be nondiscriminatory, reasonable and just;

WHEREAS the reasonable and just rates and charges for services provided by the Goshen Water Utility must produce sufficient revenue to the utility to meet the requirements of Indiana Code § 8-1.5-3-8(c) and (d);

WHEREAS a recent financial study of the Goshen Water Utility by Baker Tilly US, LLP, indicates that its current rates and charges are not sufficient to meet the reasonable financial requirements of the Water Utility; and

WHEREAS the Common Council finds it necessary to increase certain rates and charges for the services of the Goshen Water Utility.

NOW, THEREFORE, BE IT ORDAINED by the Goshen Common Council that:

SECTION 1 Water Rates and Charges

- (A) **Monthly Water Usage Charge.** Each customer shall pay the monthly water usage charge in accordance with the following schedule based on the metered volume of water per one hundred (100) cubic feet supplied. The monthly water usage charge will be adjusted each year pursuant to Section 2.

Cubic Feet of Water Supplied	2022	2023	2024	2025
First 3,000 cubic feet	\$2.88	\$3.09	\$3.24	\$3.40
Next 97,000 cubic feet	\$2.15	\$2.15	\$2.20	\$2.21
Next 100,000 cubic feet	\$1.45	\$1.52	\$1.61	\$1.72

- (B) **Monthly Water Service Charge.** Each customer shall pay the monthly water service charge in accordance with the following schedule based on the applicable size of the meter installed. If there is a compound meter, only the larger meter will pay a service charge. This service charge pays for administrative costs, billing charges, fire protection charges and meter

maintenance. This service charge is in addition to the monthly water usage charge. The monthly water service charge will be adjusted each year pursuant to Section 2.

Meter Size	2022	2023	2024	2025
5/8-inch meter	\$12.55	\$12.23	\$11.95	\$11.68
3/4-inch meter	\$15.33	\$15.10	\$14.80	\$14.57
1-inch meter	\$21.13	\$20.93	\$20.95	\$21.35
1 1/2-inch meter	\$36.70	\$37.40	\$38.00	\$38.65
2-inch meter	\$55.30	\$56.74	\$58.05	\$59.39
3-inch meter	\$107.85	\$107.55	\$107.20	\$107.80
4-inch meter	\$169.10	\$171.85	\$174.30	\$176.95
6-inch meter	\$322.50	\$330.25	\$337.65	\$345.90
8-inch meter	\$498.00	\$509.10	\$519.85	\$531.40

- (C) **Monthly Water Service Charge for Sprinkler Meters.** Each customer with a sprinkler meter shall pay the monthly water service charge for sprinkler meters in accordance with the following schedule based on the applicable size of the meter installed. The amount is different than the service charges set forth in paragraph (B) so that customers are not billed twice for fire protection. The monthly water service charge for sprinkler meters will be adjusted each year pursuant to Section 2.

Meter Size	2022	2023	2024	2025
5/8-inch meter	\$7.50	\$7.10	\$6.75	\$6.40
3/4-inch meter	\$7.75	\$7.40	\$7.00	\$6.65
1-inch meter	\$8.50	\$8.10	\$7.95	\$8.15
1 1/2-inch meter	\$11.45	\$11.75	\$12.00	\$12.25
2-inch meter	\$14.90	\$15.70	\$16.45	\$17.15
3-inch meter	\$32.10	\$30.60	\$29.20	\$28.60
4-inch meter	\$42.85	\$43.60	\$44.30	\$44.95
6-inch meter	\$70.00	\$73.75	\$77.65	\$81.90
8-inch meter	\$94.00	\$98.70	\$103.85	\$109.00

(D) **Fire Protection Charges.**

(1) **Public Fire Protection Charge.**

- (i) **Public Fire Protection Charge for Water Utility Customers.** The monthly public fire protection charge for customers of the Goshen Water Utility is included in the monthly water service charge set forth in paragraph (B).
- (ii) **Public Fire Protection Charge for Sewer-Only Utility Customers.** Each customer of the Goshen Sewer Utility whose premises is not connected to the services provided by Goshen Water Utility shall pay a monthly public fire protection charge in accordance with the following schedule based on the applicable size of the meter installed. A customer of the Goshen Sewer Utility who does not have a meter installed will be charged a monthly public fire protection charge based on the rate for a 5/8-inch meter. The monthly public fire protection charge will be adjusted each year pursuant to Section 2.

Meter Size	2022	2023	2024	2025
5/8-inch meter	\$5.05	\$5.13	\$5.20	\$5.28
3/4-inch meter	\$7.58	\$7.70	\$7.80	\$7.92
1-inch meter	\$12.63	\$12.83	\$13.00	\$13.20
1 1/2-inch meter	\$25.25	\$25.65	\$26.00	\$26.40
2-inch meter	\$40.40	\$41.04	\$41.60	\$42.24
3-inch meter	\$75.75	\$76.95	\$78.00	\$79.20
4-inch meter	\$126.25	\$128.25	\$130.00	\$132.00
6-inch meter	\$252.50	\$256.50	\$260.00	\$264.00
8-inch meter	\$404.00	\$410.40	\$416.00	\$422.40

- (2) **Private Fire Hydrants.** Each customer with a private fire hydrant shall pay the annual private fire hydrant protection charge in accordance with the following schedule. The annual private fire hydrant protection charge will be adjusted each year pursuant to Section 2.

2022	2023	2024	2025
\$647.82	\$634.47	\$601.07	\$573.25

- (3) **Private Fire Sprinkler Lines.** Each customer with a private fire sprinkler line shall pay the annual private fire sprinkler line protection charge in accordance with the following schedule based on the applicable size of the sprinkler line connection. The annual

private fire sprinkler line protection charge will be adjusted each year pursuant to Section 2.

Connection Size	2022	2023	2024	2025
1 1/2-inch connection	\$41.67	\$40.65	\$38.55	\$36.60
2-inch connection	\$71.93	\$70.26	\$66.54	\$63.14
3-inch connection	\$161.82	\$158.04	\$150.13	\$142.04
4-inch connection	\$287.78	\$282.42	\$268.24	\$254.83
6-inch connection	\$647.82	\$634.47	\$601.07	\$573.25
8-inch connection	\$1,150.47	\$1,174.19	\$1,186.05	\$1,209.77
10-inch connection	\$2,068.91	\$2,111.57	\$2,132.90	\$2,175.56
12-inch connection	\$3,169.58	\$3,341.84	\$3,445.20	\$3,514.10

(E) **Building Water Repair Program.**

(1) Building Line Assessment (the combined water/sewer charge) - \$1.10 per month

(F) **Miscellaneous Charges.** The charge for new meters and related accessories will be charged to each customer at cost plus applicable taxes, without any mark-up.

SECTION 2 Annual Adjustments

The schedule of rates and charges set forth in Section 1 (A), (B), (C) and (D) shall go into effect the first billing cycle in 2022 after the effective date of this ordinance, and shall be adjusted the first billing cycle of 2023 and each year thereafter.

SECTION 3 Other Ordinances

This ordinance repeals any provision of a prior ordinance that conflicts with the terms, conditions, rates and charges established by this ordinance. Terms, conditions, rates and charges of prior ordinances that are not in conflict with this ordinance shall remain in full force and effect.

SECTION 4 Effective Date

This ordinance shall be in full force and effect from and after its passage, approval and adoption according to the laws of the State of Indiana.

PASSED by the Goshen Common Council on November _____, 2021.

Presiding Officer

ATTEST:

Richard R. Aguirre, Clerk-Treasurer

PRESENTED to the Mayor of the City of Goshen on November _____, 2021, at the hour of _____:_____ .m.

Richard R. Aguirre, Clerk-Treasurer

APPROVED and ADOPTED on November _____, 2021.

Jeremy P. Stutsman, Mayor

**NOTICE OF PUBLIC HEARING
ON GOSHEN SEWER UTILITY SCHEDULE OF RATES AND CHARGES**

The Goshen Common Council will hold a public hearing at which users of the Goshen Sewer Utility, owners of property served or to be served by the Goshen Sewer Utility, and other interested persons may be heard concerning an ordinance to establish a schedule of rates and charges for services of the Goshen Sewer Utility. The hearing will be held on November 16, 2021 at 6:00 p.m., or as soon thereafter as the other business of the Common Council will allow, in the City Court Room/Council Chambers at the Goshen Police & Court Building, 111 East Jefferson Street, Goshen, Indiana.

Ordinance 5107, introduced for consideration on November 2, 2021, proposes the following modifications of the existing schedule of rates and charges:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Monthly Sewer Usage Charge - Metered Customers (per 100 cubic feet discharged)	\$7.07	\$7.28	\$7.50	\$7.73
Monthly Sewer Service Charge – Metered Customers (based on meter size)				
5/8-inch meter	\$11.09	\$11.42	\$11.76	\$12.11
3/4-inch meter	\$14.04	\$14.46	\$14.89	\$15.34
1-inch meter	\$22.15	\$22.81	\$23.49	\$24.19
1 1/2-inch meter	\$46.55	\$47.95	\$49.39	\$50.87
2- inch meter	\$77.56	\$79.89	\$82.29	\$84.76
3-inch meter	\$173.59	\$178.80	\$184.16	\$189.68
4-inch meter	\$299.20	\$308.18	\$317.43	\$326.95
6- inch meter	\$675.94	\$696.22	\$717.11	\$738.62
8-inch meter	\$1,201.18	\$1,237.22	\$1,274.34	\$1,312.57
Monthly Sewer Usage Charge and Service Charge - Unmetered Customers				
City water available	\$99.91	\$102.92	\$106.02	\$109.25
City water not available	\$71.64	\$73.80	\$76.02	\$78.33
Surcharges (per pound)				
BOD (in excess of 200 mg/l)	\$0.13	\$0.13	\$0.14	\$0.14
SS (in excess of 200 mg/l)	\$0.13	\$0.13	\$0.14	\$0.14
NH3N (in excess of 30 mg/l)	\$0.52	\$0.54	\$0.56	\$0.58
Phosphate (in excess of 10 mg/l)	\$0.79	\$0.81	\$0.83	\$0.85
FOG (in excess of 200 mg/l)	\$0.72	\$0.74	\$0.76	\$0.78
Building Sewer Repair Program				
Building line assessment	\$1.10 per month (combined water/sewer charge)			
Building sewer claim fee	\$350.00 per claim			

Following adoption of the schedule of rates and charges, users of the service outside Goshen’s corporate boundaries may be entitled to petition the Indiana Utility Regulatory Commission under I.C. 8-1.5-3-8.3 to review and adjust the schedule of rates and charges imposed on them.

A complete copy of Ordinance 5107 is available for inspection during regular business hours at the Goshen Clerk-Treasurer’s Office, 202 South Fifth Street, Goshen or at the Goshen Water and Sewer Utility Billing Office, 203 South Fifth Street, Goshen.

ORDINANCE 5107

GOSHEN SEWER UTILITY SCHEDULE OF RATES AND CHARGES

WHEREAS the rates and charges for services of the Goshen Sewer Utility must produce an income sufficient to maintain the utility property in a sound physical and financial condition to render adequate and efficient service;

WHEREAS the rates and charges for services of the Goshen Sewer Utility must be just and equitable;

WHEREAS the just and equitable rates and charges for services provided by the Goshen Sewer Utility must produce sufficient revenue to the utility to meet the requirements of Indiana Code § 36-9-23-25;

WHEREAS a recent financial study of the Goshen Sewer Utility by Baker Tilly US, LLP, indicates that its current rates and charges are not sufficient to meet the reasonable financial requirements of the Sewer Utility; and

WHEREAS the Common Council finds it necessary to increase certain rates and charges for the services of the Goshen Sewer Utility.

NOW, THEREFORE, BE IT ORDAINED by the Goshen Common Council that:

SECTION 1 Sewer Rates and Charges

(A) **Monthly Sewer Rates and Charges.** Each customer shall pay the monthly sewer rates and charges in accordance with the schedules set forth below.

(1) Metered Customers

(i) **Monthly Sewer Usage Charge.** Each metered customer shall pay the monthly sewer usage charge in accordance with the following schedule based on the volume of sewage per one hundred (100) cubic feet discharged. The monthly sewer usage charge will be adjusted each year pursuant to Section 2.

2022	2023	2024	2025
\$7.07	\$7.28	\$7.50	\$7.73

(ii) **Monthly Sewer Service Charge.** Each metered customer shall pay the monthly sewer service charge in accordance with the following schedule based on the applicable size of the meter installed. If there is a compound meter, only the larger

meter will pay a service charge. This service charge pays for administrative costs, billing charges, and meter maintenance. This service charge is in addition to the monthly sewer usage charge. The monthly sewer service charge will be adjusted each year pursuant to Section 2.

Meter Size	2022	2023	2024	2025
5/8-inch meter	\$11.09	\$11.42	\$11.76	\$12.11
3/4-inch meter	\$14.04	\$14.46	\$14.89	\$15.34
1-inch meter	\$22.15	\$22.81	\$23.49	\$24.19
1 1/2-inch meter	\$46.55	\$47.95	\$49.39	\$50.87
2-inch meter	\$77.56	\$79.89	\$82.29	\$84.76
3-inch meter	\$173.59	\$178.80	\$184.16	\$189.68
4-inch meter	\$299.20	\$308.18	\$317.43	\$326.95
6-inch meter	\$675.94	\$696.22	\$717.11	\$738.62
8-inch meter	\$1,201.18	\$1,237.22	\$1,274.34	\$1,312.57

(2) **Unmetered Customers**

- (i) **City Water Available - Monthly Sewer Usage Charge and Service Charge.** Each customer receiving sewer services for an unmetered residential lot, or unmetered residential building that has city water available shall pay the following monthly sewer usage charge and service charge in accordance with the following schedule. The monthly sewer usage charge and service charge will be adjusted each year pursuant to Section 2.

2022	2023	2024	2025
\$99.91	\$102.92	\$106.02	\$109.25

- (ii) **City Water Not Available - Monthly Sewer Usage Charge and Service Charge.** Each customer receiving sewer services for an unmetered residential lot or unmetered residential building that does not have city water available shall pay the following monthly sewer usage charge and service charge in accordance with the following schedule. The monthly sewer usage charge and service charge will be adjusted each year pursuant to Section 2.

2022	2023	2024	2025
\$71.64	\$73.80	\$76.02	\$78.33

- (B) **Surcharges.** The following treatment surcharges shall be charged per pound in accordance with the following schedule. The surcharges will be adjusted each year pursuant to Section 2.

Surcharges (per pound)	2022	2023	2024	2025
BOD (in excess of 200 mg/l)	\$0.13	\$0.13	\$0.14	\$0.14
SS (in excess of 200 mg/l)	\$0.13	\$0.13	\$0.14	\$0.14
NH3N (in excess of 30 mg/l)	\$0.52	\$0.54	\$0.56	\$0.58
Phosphate (in excess of 10 mg/l)	\$0.79	\$0.81	\$0.83	\$0.85
FOG (in excess of 200 mg/l)	\$0.72	\$0.74	\$0.76	\$0.78

(C) **Building Sewer Repair Program.**

- (1) Building Line Assessment (the combined water/sewer charge) - \$1.10 per month
- (2) Building Sewer Claim Fee - \$350.00 per claim

SECTION 2 Annual Adjustments

The schedule of rates and charges set forth in Section 1 (A) and (B) shall go into effect the first billing cycle in 2022 after the effective date of this ordinance, and shall be adjusted the first billing cycle of 2023 and each year thereafter.

SECTION 3 Other Ordinances

This ordinance repeals any provision of a prior ordinance that conflicts with the terms, conditions, rates and charges established by this ordinance. Terms, conditions, rates and charges of prior ordinances that are not in conflict with this ordinance shall remain in full force and effect.

SECTION 4 Effective Date

This ordinance shall be in full force and effect from and after its passage, approval and adoption according to the laws of the State of Indiana.

PASSED by the Goshen Common Council on November _____, 2021.

Presiding Officer

ATTEST:

Richard R. Aguirre, Clerk-Treasurer

PRESENTED to the Mayor of the City of Goshen on November _____, 2021, at the hour of _____:_____ .m.

Richard R. Aguirre, Clerk-Treasurer

APPROVED and ADOPTED on November _____, 2021.

Jeremy P. Stutsman, Mayor



CITY OF GOSHEN LEGAL DEPARTMENT

City Annex
204 East Jefferson Street, Suite 2
Goshen, Indiana 46528-3405

Phone (574) 537-3820 • Fax (574) 537-3817 • TDD (574) 534-3185
www.goshenindiana.org

November 16, 2021

To: Goshen Common Council

From: Shannon Marks

Subject: Ordinance 5105, Ordinance Authorizing the City of Goshen, Indiana to Issue its "Economic Development Revenue Bonds, Series 2021 (College Avenue Project)" and Approving Other Actions in Respect Thereto

The Goshen Economic Development Commission met on November 9 and passed Resolution 2021-03, City of Goshen Economic Development Commission Resolution Approving Issuance of Bonds and Other Actions in Respect Thereto. A copy of Resolution 2021-03 is to be presented to the Common Council. The financing documents attached to the Resolution are the same as the documents presented to the Council with Ordinance 5105 for first reading on November 2 with one exception. The amount of the capital investment in the Facilities was amended by the Commission from \$58,940,000 to \$40,000,000 in Section 2.2, paragraph (h) of the Financing and Covenant Agreement (page 9). This same change has also been made in the attachments to Ordinance 5105 before you on November 16.

GOSHEN ECONOMIC DEVELOPMENT COMMISSION

RESOLUTION NO. 2021-03

CITY OF GOSHEN ECONOMIC DEVELOPMENT
COMMISSION RESOLUTION APPROVING ISSUANCE OF
BONDS AND OTHER ACTIONS IN RESPECT THERETO

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development and redevelopment of the community to reduce the evils associated with unemployment and underemployment are essential to the health, safety and welfare of the City of Goshen, Indiana ("Issuer" or "City") and its citizens;

WHEREAS, the Issuer is authorized by IC 36-7-11.9 and -12 (collectively, "Act") to issue revenue bonds for the financing of infrastructure to serve economic development facilities, consisting of all or a portion of the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances and related improvements (collectively "Projects") needed to serve the construction of two new RV manufacturing buildings and one lamination building, and as further set forth in the Development Agreement, dated June 16, 2021, among the City, the Goshen Redevelopment Commission ("Redevelopment Commission") and Last Dance, LLC ("Company") (collectively, "Facilities"), in or physically connected to the College Avenue Economic Development Area ("Area") and to pay costs of issuance of the bonds and the funds from said financing are to be used for financing the Projects and costs of issuance;

WHEREAS, the Redevelopment Commission has adopted a resolution to pledge tax increment generated in the College Avenue Allocation Area and the Future Allocation Area (as defined therein) to the Issuer to pay debt service on the bonds to be issued as set forth in the Financing and Covenant Agreement between the Company and the Issuer dated as of the first day of the month the bonds are sold or issued ("Financing Agreement"); and

WHEREAS, the promotion of economic development and increase in job opportunities to be achieved by the construction and equipping of the Projects and construction of the Facilities will be of public benefit to the health, safety and general welfare of the Issuer and its citizens;

NOW, THEREFORE, BE IT RESOLVED BY THE GOSHEN ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing through the issuance of economic development revenue bonds in the aggregate principal amount not to exceed \$10,700,000 ("Bonds") for the construction of the Projects to serve the construction of the Facilities by the Company, complies with the purposes and provisions of IC 36-7-11.9 and -12 and will be of benefit to the health and welfare of the City and its citizens. The Commission further finds and determines that the promotion of economic development opportunities and the creation of future job opportunities in and near the City is desirable to preserve the health, safety and general welfare of the citizens of the City, and that it is in the public interest that the Commission and the

Issuer take such action as they lawfully may to encourage economic development and promotion of job opportunities in and near the City.

Section 2. The Commission hereby finds and determines that the issuance and sale of the Bonds of the Issuer under the Act in an aggregate principal amount not to exceed \$10,700,000 for the construction of the Projects to serve the Facilities will serve the public purposes referred to above, in accordance with the Act.

Section 3. The financing of the economic development facilities will consist of the construction of the Projects to serve the Facilities to be located at 16629 County Road 36 in Goshen, Indiana.

Section 4. The substantially final forms of the Financing Agreement, the Bond Purchase Agreement between the Issuer and the purchaser of the Bonds, the Trust Indenture between the Issuer and a financial institution to serve as trustee dated as of the first day of the month the Bonds are sold or issued, and proposed form of ordinance for the Common Council presented to this meeting are hereby approved. A copy of the documents are attached to this resolution as Exhibit A.

Section 5. It has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the City and now makes the following special findings of fact based upon the evidence presented:

(a) The Company provided evidence of the fast-growing RV market on a national scale demonstrating that the RV market place is not located solely in Elkhart County;

(b) The public or competitor did not present adequate evidence that the construction of the Projects and construction of the Facilities would have a substantial adverse competitive effect; and

(c) The benefits to the public from the new investment, promotion of economic development and the promotion of job opportunities to be generated by the Projects indicate that the Projects should be supported by the issuance of the Bonds.

Section 6. It will use its best efforts to assist the Company in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Projects and for additions to the Projects, including the costs of issuing additional bonds.

Section 7. A copy of this resolution and the other documents approved by this resolution and the proposed form of ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk-Treasurer for presentation to the Common Council.

Adopted this 9th day of November, 2021.

GOSHEN ECONOMIC DEVELOPMENT
COMMISSION

By: 

President

Attest:



Secretary

EXHIBIT A

GOSHEN COMMON COUNCIL

ORDINANCE NO. 5105

ORDINANCE AUTHORIZING THE CITY OF GOSHEN, INDIANA TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021 (COLLEGE AVENUE PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Goshen Economic Development Commission ("Commission") conducted a public hearing and adopted a resolution, which resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Last Dance, LLC ("Company") complies with the purposes and provisions of IC 36-7-11.9 and -12 ("Act") and that such financing will be of benefit to the health and welfare of the City of Goshen, Indiana ("City" or "Issuer") and its citizens;

WHEREAS, the Goshen Redevelopment Commission ("Redevelopment Commission") has determined to pledge TIF Revenues (as defined in the hereinafter defined Financing Documents) to be used to pay debt service on the Bonds pursuant to a Financing and Covenant Agreement between the Company and the City, dated as of the first day of the month the Bonds are sold or issued ("Financing Agreement"). The City shall issue its Economic Development Revenue Bonds, Series 2021 (College Avenue Project) ("Bonds"), pursuant to this ordinance to finance the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances and related improvements (collectively, "Projects") needed to serve two new RV manufacturing buildings and one lamination building (collectively, "Facilities"), in or physically connected to the College Avenue Economic Development Area and costs of issuance and related expenses; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Financing Documents; the Trust Indenture (including form of Bonds) between the Issuer and a financial institution serving as trustee, dated as of the first day of the month the Bonds are sold or issued ("Indenture"); and the Bond Purchase Agreement between the Issuer and the purchaser of the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF GOSHEN, INDIANA, THAT:

Section 1. It is hereby found that: (i) the financing of the economic development facilities, including the Projects, in or physically connected to the College Avenue Economic Development Area referred to in the Financing Documents approved by the Commission and presented to this Common Council; (ii) the issuance and sale of the City's Economic Development Revenue Bonds, Series 2021 (College Avenue Project) ("Bonds"); (iii) utilizing the proceeds of the Bonds for the construction of the Project; (iv) the payment of the Bonds from TIF Revenues; and (v) the securing of the Bonds under the Trust Indenture, complies with the purposes and provisions of IC 36-7-11.9 and -12 and will be of benefit to the health and welfare of the City and its citizens. The proceeds of the Bonds will be used for the financing of the construction of the Projects and the costs of issuance of the Bonds. The Common Council further finds, determines, ratifies and confirms that the promotion of economic development, creation of new job opportunities and increased investment in the City, is desirable to preserve the health, safety and general welfare of the citizens of the City; and that it is in the public interest that the Commission and the Issuer to take such action as they lawfully may to encourage economic development, creation of job opportunities and increased investment in the City.

Section 2. At the public hearing held before the Commission, the Commission considered whether the funding of the Projects and the construction of the Facilities would have an adverse competitive effect on any similar facilities located in or near the City, and subsequently found, based on findings of fact set forth in its resolution transmitted hereto ("Resolution") and the absence of evidence from the public or a competitor of substantive probative value, that the funding of the Project and the construction of the Facilities would not have an adverse competitive effect. This Common Council hereby confirms the findings on adverse competitive effect set forth in the Commission's Resolution, and hereby finds that the construction of the Projects to serve the Facilities and the construction of the Facilities will be of benefit to the health and welfare of the citizens of the City.

Section 3. The substantially final forms of the Financing Agreement, the Bond Purchase Agreement and the Indenture approved by the Commission are hereby approved (herein collectively referred to as the "Financing Documents" referred to in IC 36-7-11.9 and -12), and the Financing Documents are attached hereto as Exhibit A. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Documents are on file in the office of the Clerk-Treasurer for public inspection.

Section 4. The City may issue its Bonds, maturing no later than twenty-one (21) years from their date of issuance, in the aggregate principal amount not to exceed \$10,700,000. The Bonds are to be issued for the purpose of procuring funds to pay the costs of construction of the Projects, all as more particularly set out in the Indenture and the Financing Agreement, which Bonds will be payable as to principal and interest from TIF Revenues pursuant to the Financing Documents or as otherwise provided in the above-described Indenture. The Bonds shall be issued in fully registered form in denominations of \$1,000 and integral multiples thereof or as provided in the above-described Indenture. The terms of redemption for the Bonds shall be

provided in the Indenture. The Bonds may be issued as term bonds subject to mandatory sinking fund redemption. Payments on the Bonds are payable in lawful money of the United States of America by check mailed or delivered to the registered owners or by wire transfer as provided in the Indenture. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City as described in the Indenture nor are the Bonds payable in any manner from revenues raised by taxation except for TIF Revenues.

Section 5. The Mayor and the Clerk-Treasurer are authorized and directed to sell the Bonds to the Company, or its designee, at a price of not less than the par value thereof. The Bonds shall bear interest at a rate not to exceed four percent (4%) per annum.

Section 6. The Mayor and the Clerk-Treasurer are authorized and directed to execute and attest, manually or electronically, and to affix or imprint by any means the City seal to, the documents constituting the Financing Documents approved herein on behalf of the City and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds authorized herein. The Mayor and the Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Documents which take place after the date of this ordinance with the review and advice of counsel to the City; it being the express understanding of this Common Council that the Financing Documents are in substantially final form as of the date of this ordinance. The approval of these modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the terms and conditions set forth in IC 36-7-12-27(a)1-10, including the maximum principal amount of, interest rate on or term of the Bonds as approved by the Common Council by this ordinance without further consideration by the Common Council. The signatures of the Mayor and the Clerk-Treasurer on the Bonds may be

either manual or facsimile signatures. The use of electronic signatures by the Mayor and the Clerk-Treasurer are authorized and affirmed with full valid legal effect and enforceability. The Clerk-Treasurer is authorized to arrange for delivery of such Bonds to a to be determined trustee ("Trustee"), and payment for the Bonds will be made to the Trustee and after such payment, the Bonds will be delivered by the Trustee to the purchaser thereof. The Bonds shall be originally dated the date of issuance and delivery thereof.

Section 7. The provisions of this ordinance and the Indenture securing the Bonds shall constitute a contract binding between the City and the holders of the Bonds, and after the issuance of the Bonds, this ordinance 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 8. This ordinance shall constitute "official action" for purposes of compliance with state laws requiring governmental action as authorization for future reimbursement from the proceeds of bonds.

Section 9. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Common Council of the City of Goshen, Indiana this 16th day of November, 2021.

COMMON COUNCIL OF THE CITY OF
GOSHEN, INDIANA

Presiding Officer

Attest:

Clerk-Treasurer

Presented by me to the Mayor of the City of Goshen, Indiana, on the _____ day of
November, 2021, at the hour of __:__ .m.

Richard R. Aguirre, Clerk-Treasurer

This ordinance approved and signed by me, the Mayor of the City of Goshen, Indiana, on
the ____ day of November, 2021, at the hour of __:__ .m.

Jeremy P. Stutsman, Mayor

EXHIBIT A

Financing Documents

(see attached)

FINANCING AND COVENANT AGREEMENT

BETWEEN

LAST DANCE, LLC

AND

CITY OF GOSHEN, INDIANA

Dated as of _____ 1, 2021

The rights of the Issuer hereunder have been assigned to _____,
_____, Indiana, as Trustee under a Trust Indenture dated as of the date hereof from the
Issuer.

TABLE OF CONTENTS

	PAGE
ARTICLE I. DEFINITIONS AND EXHIBITS.....	3
Section 1.1. Terms Defined	3
Section 1.2. Rules of Interpretation	7
ARTICLE II. REPRESENTATIONS	8
Section 2.1. Representations by Issuer	8
Section 2.2. Representations by Company	8
Section 2.3. Financing of Series 2021 Bond Proceeds by Issuer.....	10
ARTICLE III. PARTICULAR COVENANTS OF THE COMPANY AND THE ISSUER.....	11
Section 3.1. Consent to Assignments to Trustee	11
Section 3.2. General Covenants.....	11
Section 3.3. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Projects.....	11
Section 3.4. Company Duties Under Indenture	11
Section 3.5. Reserved	12
Section 3.6. Trustee's Right to Perform Company's Covenants; Advances	12
Section 3.7. Indemnity.....	12
Section 3.8. Funding of Indenture Funds; Investments	12
Section 3.9. Completion of Facilities	13
Section 3.10. Tax Exempt Status of Series 2021 Bonds.....	13
ARTICLE IV. APPLICATION OF SERIES 2021 BOND PROCEEDS.....	14
Section 4.1. Use of Series 2021 Bond Proceeds by Issuer	14
Section 4.2. Use of TIF Revenues	14
Section 4.3. Estoppel Certificate	14
ARTICLE V. EVENTS OF DEFAULT AND REMEDIES THEREFOR	15
Section 5.1. Events of Default	15
Section 5.2. Right to Bring Suit, Etc	16
Section 5.3. Remedies Cumulative.....	16
Section 5.4. Delay or Omission Not a Waiver.....	16
Section 5.5. Remedies Subject to Provisions of Law	16
Section 5.6. Waiver of Events of Default	16
ARTICLE VI. IMMUNITY	17
Section 6.1. Immunity.....	17

TABLE OF CONTENTS

(continued)

	<u>PAGE</u>
ARTICLE VII. SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT.....	18
Section 7.1. Supplements and Amendments to this Financing Agreement.....	18
ARTICLE VIII. DEFEASANCE	19
Section 8.1. Defeasance	19
ARTICLE IX. MISCELLANEOUS PROVISIONS	20
Section 9.1. Financing Agreement for Benefit of Parties Hereto	20
Section 9.2. Severability	20
Section 9.3. Limitation on Interest	20
Section 9.4. Addresses for Notice and Demands.....	20
Section 9.5. Successors and Assigns	21
Section 9.6. Counterparts.....	21
Section 9.7. Governing Law	21

FINANCING AND COVENANT AGREEMENT

This is a FINANCING AND COVENANT AGREEMENT dated as of _____ 1, 2021 ("Financing Agreement") by and between LAST DANCE, LLC, a limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana ("Company"), and the CITY OF GOSHEN, INDIANA ("City or Issuer"), a municipal corporation and political subdivision duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

Indiana Code, Title 36, Article 7, Chapters 11.9, -12, -14 and -25 (collectively, "Act") has been enacted by the General Assembly of Indiana.

The Act provides that an Issuer may, pursuant to the Act, issue revenue bonds for the purpose of financing costs of economic development facilities, for diversification of industry and the development and promotion of job opportunities in or near the City and vests the City with powers that may be necessary to enable it to accomplish such purposes.

The Goshen Redevelopment Commission ("Redevelopment Commission") on September 14, 2021, adopted a declaratory resolution ("Declaratory Resolution"), as confirmed by a confirmatory resolution adopted on October 12, 2021, establishing the College Avenue Economic Development Area ("Area"), as an economic development area under IC 36-7-14 and IC 36-7-25.

The Declaratory Resolution approved the economic development plan ("Plan") for the Area which Plan contained specific recommendations for economic development in the Area, and the Declaratory Resolution established an allocation area ("Allocation Area") in accordance with IC 36-7-14-39, for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Allocation Area;

The Issuer, upon finding that the Projects (as hereinafter defined) needed to support the Facilities and the proposed financing of the construction thereof will induce the Company to create additional employment opportunities in the City of Goshen, Indiana ("City"); will benefit the health, safety, morals, and general welfare of the citizens of the City and the State of Indiana; and will comply with the purposes and provisions of the Act, the Issuer adopted an ordinance approving the proposed financing.

The Issuer intends to issue its Economic Development Revenue Bonds, Series 2021 (College Avenue Project) ("Series 2021 Bonds") in the aggregate principal amount of \$ _____ pursuant to the Trust Indenture dated as of _____ 1, 2021 ("Indenture") between the Issuer to _____, _____, Indiana, as Trustee ("Trustee") and intends to utilize the proceeds of the Series 2021 Bonds pursuant to the provisions of this Financing Agreement to finance the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer, water and flood control improvements, together with all necessary appurtenances and related improvements (collectively, "Projects") in or physically connected to the Area and to pay issuance costs to induce the Company to construct the Facilities.

This Financing Agreement provides for the payment by the Commission of the Series 2021 Bonds from TIF Revenues.

Subject to the further provisions of this Financing Agreement, the Series 2021 Bonds will be payable solely out of TIF Revenues, Bond proceeds (less costs of issuance) and Net Proceeds.

In consideration of the premises, the use of the proceeds of the Series 2021 Bonds and of other good and valuable consideration, the receipt whereof is hereby acknowledged, the Company has executed and delivered this Financing Agreement.

The Company and the Issuer hereby covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9, -12, -14 and -25 and any successor provisions of the Indiana Code or successor codes.

"Allocation Area" means the College Avenue Economic Development Allocation Area.

"Annual Fees" means annual fees of the Trustee and reasonable (in an amount not to exceed \$5,000) annual fees and expenses incurred by the Issuer related to monitoring Tax Increment.

"Area" means the College Avenue Economic Development Area.

"Authorized Representative" means: (i) as to the Company, any officer of the Company or any other person certified by an officer of the Company to be such, and shall serve as Authorized Representative for the Company; and (ii) as to the Issuer, any person so designated by the Mayor and authorized to serve as Authorized Representative for the Issuer.

"Bond Counsel" means a nationally recognized firm of municipal bond attorneys acceptable to the Trustee.

"Bond Fund" means the Bond Fund established by Section 4.2 of the Indenture.

"Bond Year" means each twelve-month period ending on any bond payment date.

"Bondholder" or any similar term means the registered owner of a Bond.

"Bonds" means the Series 2021 Bonds and any other bonds issued under the Indenture.

"Business Day" means any day other than a Saturday, Sunday or holiday on which commercial banks in the city or town in which the principal office of the Trustee is located are open for conducting substantially all of its banking activities.

"College Avenue Tax Increment" means all property tax proceeds attributable to the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of issuance of the Series 2021 Bonds.

"College Avenue TIF Revenues" means all of the College Avenue Tax Increment generated in the Allocation Area and deposited into the Redevelopment Commission's Allocation Fund, minus the Annual Fees, received by the Redevelopment Commission and pledged to the Issuer for payment of the Bonds pursuant to the TIF Pledge Resolution.

"Commission" means the Goshen Economic Development Commission.

"Company" means Last Dance, LLC, a limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana, or any successors thereto permitted under Section 3.3 hereof.

"Completion Date" means the date of delivery by the Company to the Trustee of the certificate required by Section 4.4(c) of the Indenture, evidencing the completion of the Facilities.

"Construction Fund" means the Construction Fund established in Section 4.4 of the Indenture.

"Costs of Construction" means the categorical costs of providing for an "economic development project" as defined and set forth in the Act as follows:

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer, [and] Redevelopment Commission [and the Company] in connection with the issuance and sale of the Series 2021 Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of Bond Counsel, fees of the Issuer or Redevelopment Commission's municipal advisor, the fees of the Issuer and Redevelopment Commission's counsel, the acceptance fee and first year annual administrative fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture, the out-of-pocket costs of the Issuer, [the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants, the fees and disbursements of counsel to the purchasers of the Bonds], the costs of preparing or printing the Series 2021 Bonds and the documentation supporting the issuance of the Series 2021 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iii) all costs and expenses which Issuer [or Company] shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto) for materials and the construction of the Projects; and

(iv) any sums required to reimburse the Issuer, [and] Redevelopment Commission [or Company] for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

"Development Agreement" means the Development Agreement dated June 16, 2021 among the City, the Redevelopment Commission and the Company.

"Excess TIF Revenues" means the TIF Revenues not needed to pay the debt service on the Series 2021 Bonds on the next February 1 or August 1.

"Facilities" means the construction of two new RV manufacturing buildings and one lamination building.

"Future Allocation Area" means an allocation area created in the future to capture tax increment generated by future industrial development within an area east of the railroad to County Road 31, south to Kercher Road and then west to Century Drive, outside the Area

"Future Tax Increment" means all property tax proceeds attributable to the assessed valuation of real property in the Future Allocation Area in excess of the assessed value described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of issuance of the Series 2021 Bonds.

"Future TIF Revenues" means 25% of the Future Tax Increment generated in the Future Allocation Area and deposited into the Redevelopment Commission's Future Allocation Fund, minus Annual Fees, received by the Redevelopment Commission and pledged to the Issuer for payment of the Bonds pursuant to the TIF Pledge Resolution.

"Government Obligations" means direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America.

"Indenture" means the Trust Indenture dated as of _____ 1, 2021, from the Issuer to the Trustee and all amendments and supplements thereto.

"Issuer" means the City of Goshen, Indiana, a municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

"Net Proceeds," when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys' fees and expenses and any expenses of the Trustee or the Issuer) incurred in the collection of such gross proceeds.

"Outstanding" means Bonds which have been duly authenticated and delivered by the Trustee under the Indenture, except:

(i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(ii) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(iii) Bonds in lieu of which others have been authenticated under Section 2.9 of the Indenture.

"Projects" means the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances and related improvements needed to serve the Facilities, in or physically connected to the Area.

"Purchaser" means Last Dance, LLC, a limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana.

"Qualified Investments" means any of the following classes of securities, to the extent to which investment in such securities is permitted under State law: (i) direct obligations of, or obligations the payment of the principal of and interest on which when due are unconditionally guaranteed by, the United States of America; (ii) bonds, debentures, participation certificates, or notes of any of the following agencies of the United States government: Federal Farm Credit Banks, the Federal National Mortgage Association, the Government National Mortgage Association, the Student Financing Marketing Corporation, the Federal Land Bank, the World Bank, the Resolution Trust Corporation, the Federal Home Financing Mortgage Corporation, and the Federal Home Financing Bank; (iii) investments which evidence direct ownership of future interest and principal payments of obligations described in (i) or (ii) above; (iv) mutual funds or money market funds (including an affiliate of the Trustee) which only invest in obligations described in (i), (ii), or (vii) herein and which are rated in the highest category by a national rating agency at the time of purchase; (v) unsecured interest-bearing obligations of any commercial bank (including the Trustee), trust company, bank holding company, insurance company, or any other entity with long-term debt obligations which have been assigned to a rating category no less than the second highest category assigned by Standard & Poor's Ratings Group and Moody's Investors Service at the time of purchase; (vi) deposits in interest-bearing time deposits or savings accounts in banks (including the Trustee) organized under the laws of any state of the United States or under the laws of the United States or in savings and financing associations organized under the laws of any state of the United States or under the laws of the United States, provided that any such deposits are (x) insured by the Federal Deposit Insurance Corporation or (y) fully secured by obligations of the type specified in (i), (ii), (iii), or (v) above; and (vii) fully collateralized direct repurchase agreements or guaranteed investment contracts having a defined termination date, secured by obligations of the United States of America or its agencies and instrumentalities in market value of not less than the principal amount of the funds disbursed, pledged with a third party selected or approved by the Company, and placed through a primary government securities dealer, as defined by the Board of Governors of the Federal Reserve System, or a nationally or state chartered bank (which may include the Trustee).

"Redevelopment Commission" means the Goshen Redevelopment Commission.

"Reimbursement Obligation" means the obligation of the Redevelopment Commission and the City to use Excess TIF Revenues to reimburse the Company for funds expended pursuant to the SEWER MAIN CONSTRUCTION Section 1 of the Development Agreement.

"Series 2021 Bonds" or "Bonds" means the Economic Development Revenue Bonds, Series 2021 (College Avenue Project) to be issued by the Issuer under the Indenture in the aggregate principal amount of \$_____.

"State" means the State of Indiana.

"TIF Pledge Resolution" means the resolution of the Redevelopment Commission adopted on October 12, 2021, pledging TIF Revenues to the Issuer and repayment of the Reimbursement Obligation.

"TIF Revenues" means collectively the College Avenue TIF Revenues and the Future TIF Revenues, but does not include the Excess TIF Revenues.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the Indenture, and shall initially mean _____, _____, Indiana.

"Written Request" means a request in writing from an Authorized Representative of the party making the request.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

ARTICLE II.

REPRESENTATIONS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) The Issuer is a municipal corporation and political subdivision duly organized and validly existing under the laws of the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. The Issuer has been duly authorized to execute and deliver this Financing Agreement.

(b) The Issuer agrees to provide funds from the issuance of the Series 2021 Bonds for financing the construction of the Projects to induce the Company to construct the Facilities, to the end that industry and the economy may be diversified and job opportunities promoted.

(c) The Issuer covenants that it will timely pay the TIF Revenues to the Trustee as provided in the Indenture. The Issuer represents and warrants that the TIF Pledge Resolution of the Redevelopment Commission was validly adopted and constitutes a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

(d) The City agrees to bid, construct and utilize Series 2021 Bond proceeds for the construction of the Projects as further set forth in the PROJECT FINANCING Section 2(a)-(f) of the Development Agreement.

(e) The City agrees that to the extent Series 2021 Bond proceeds are available after completion of the Projects, the City will use surplus proceeds on the flood control and water main loop projects set forth in the PROJECT FINANCING Section 3 of the Development Agreement.

(f) To the extent that Series 2021 Bond proceeds are not sufficient to fund the construction of the Projects and the Company has expended its own funds pursuant to the SEWER MAIN CONSTRUCTION Section 1 of the Development Agreement, the City will use Excess TIF Revenues to fund the Reimbursement Obligation.

Section 2.2. Representations by Company. Company represents and warrants that:

(a) The Company is a limited liability company duly organized and validly existing under the laws of the State of Indiana and authorized to do business in the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and perform its obligations under this Agreement, and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The execution and delivery of this Financing Agreement and the performance by the Company of its obligations under this Financing Agreement, (i) have been duly and effectively authorized by all necessary limited liability company action on the part of the Company, (ii) do not conflict with or result in any breach of any of the material terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any material lien, charge or

encumbrance upon any property or assets of the Company pursuant to any indenture, loan agreement or other agreement or instrument (other than this Financing Agreement to which the Company is a party or by which the Company, its properties or operations may be bound), and (iii) will not result in any material violation of the provisions of the by-laws or similar governing documents of the Company or any material laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Company, its properties or operations are subject.

(c) The execution, delivery and performance by the Company of this Financing Agreement does not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(d) Assuming the due authorization, execution and delivery thereof by the other parties thereto, this Financing Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(e) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement.

(f) To the Company's knowledge, no event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(g) The Company expects to complete construction of the Facilities by _____, 20____.

(h) The Facilities are expected to employ approximately 500 to 800 full-time employees by December, 2025 with an average wage, without benefits, of approximately \$40.0 to \$50.00 per hour. The capital investment in the Facilities is anticipated to be \$40,000,000.

(i) The Company, as the Purchaser of the Series 2021 Bonds, shall bear the risk of nonpayment of the Bonds and recognizes that the Issuer's obligation to the repayment of the Bonds is limited to available TIF Revenues, and that the owners of the Series 2021 Bonds shall bear the risk that the TIF Revenues are not sufficient to pay the principal of and interest on the Series 2021 Bonds.

(j) The Company agrees that to the extent Series 2021 Bond proceeds are not sufficient to complete the construction of the Projects, the Developer shall provide the additional funds needed to complete the Projects as set forth in the SEWER MAIN CONSTRUCTION Section 1 of the Development Agreement within _____ () days of written notice of the amount of additional funds needed.

Section 2.3. Financing of Series 2021 Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 2021 Bonds and is providing the proceeds from the sale thereof to the Company by making the deposits and payments specified in Section 3.1 and 4.6 of the Indenture.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE COMPANY AND THE ISSUER

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder and agrees to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 7.1 hereof.

Section 3.2. General Covenants. (a) The Company covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds that the Company shall perform all of its obligations, covenants and agreements hereunder, without notice or demand.

(b) Until such time as the construction of the Projects and Facilities shall have been completed, the Company: (i) will perform and observe all of its agreements contained in this Financing Agreement; and (ii) will not terminate this Financing Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Company to complete the Facilities, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Facilities, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Financing Agreement or the Indenture.

Section 3.3. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Projects. The Company covenants that until such time as the Series 2021 Bonds have been paid in full, it will maintain in good standing its corporate existence and qualification to do business in the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it; provided that the Company may, without violating its agreement contained in this Section, consolidate with or merge into another corporation or other entity, or permit one or more other corporations or other entities to consolidate with or merge into it, or sell or otherwise transfer to another corporation or entity all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity (such corporation being hereinafter called the "Surviving Corporation") (if other than the Company) expressly accepts, agrees and assumes in writing to pay and perform all of the obligations of the Company herein and be bound by all of the agreements of the Company contained in this Financing Agreement to the same extent as if the Surviving Corporation had originally executed this Financing Agreement, and the Surviving Corporation is an Indiana corporation or is a foreign corporation or partnership, trust or other person or entity organized under the laws of one of the states of the United States and is qualified to do business in the State of Indiana as a foreign corporation or partnership, trust or other person or entity.

Section 3.4. Company Duties Under Indenture. The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture to be complied with by the Company.

Section 3.5. Reserved.

Section 3.6. Trustee's Right to Perform Company's Covenants; Advances. Only if the owner of the Bonds is other than the Purchaser, if the Company shall fail to (i) complete or cause the completion of the construction and equipping of the Projects, or (ii) fail to make any payment or perform any other act required to be performed hereunder, then and in each such case the Trustee, upon not less than 30 days' prior written notice to the Company, may (but shall not be obligated to) remedy such default for the account of the Company and make advances for that purpose. No such performance or advance shall operate to release the Company from any such default, and any sums so advanced by the Trustee shall be repayable by the Company on demand and shall bear interest at the Trustee bank's prime rate plus two percent (2%) from the date of the advance until repaid.

Section 3.7. Indemnity. The Company will pay, protect, defend, indemnify and save the Issuer and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees and expenses of the Issuer and the Trustee), causes of actions, suits, claims, demands and judgments of any nature arising from a breach by the Company of any covenant, agreement, representation or warranty in this Financing Agreement (except with respect to any breach of any of Issuer's covenants, agreements, representations or warranties included in this Financing Agreement and except for damage resulting from willful or gross negligent actions by the Issuer).

The Company will pay, protect, defend, indemnify and save the Commission and the Redevelopment Commission harmless from and against, all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees and expenses of the Commission and the Redevelopment Commission), causes of actions, suits, claims, demands and judgments of any nature to the extent arising from breach by the Company of any covenant, agreement, representation or warranty in this Financing Agreement (except with respect to any breach of any of Commission's or Redevelopment Commission's covenants, agreements, representations or warranties included in this Financing Agreement and except for damage resulting from willful or negligent actions by the Commission or the Redevelopment Commission).

If any proceeding is instituted for which indemnity may be sought under this Section 3.7, the party that may seek such indemnity shall notify the Company and the Issuer in writing in a timely manner to allow the Company to defend any action or claim in such proceeding.

Section 3.8. Funding of Indenture Funds; Investments. The Issuer shall deposit with the Trustee proceeds from the sale of the Series 2021 Bonds in the manner specified in Article 3 of the Indenture, and the Trustee shall deposit such proceeds in the manner specified in such Article.

The Company and the Issuer agree that all moneys in any Fund established by the Indenture shall, at the written direction of the Company, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee shall not be liable or responsible for any loss resulting from any such investment properly obtained in accordance with the Company's direction. All such

investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the Indenture. Although the Issuer and the Company each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Company hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 3.9. Completion of Facilities. (a) The Company agrees, subject to Force Majeure and other conditions or events beyond the Company's control, that it will use reasonable efforts to cause to be made, executed, acknowledged and delivered any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Facilities by _____, 20____.

The Company agrees, for the benefit of the Issuer and the Bondholders and in order to fulfill the purposes of the Act, to complete the construction of the Facilities and to pay from other funds of the Company that portion of the costs of the Projects as may be in excess of the moneys available therefor in the Construction Fund. The Issuer does not make any warranty, either express or implied, that the moneys, which will be paid into the Construction Fund and which under the provisions of this Financing Agreement will be available for payment of the costs of the construction of the Projects, will be sufficient to pay all the costs which will be incurred in that connection.

The Issuer has, in Section 4.4 of the Indenture, authorized and directed Trustee to make payments from the Construction Fund to pay the Costs of Construction, or to reimburse Company or the Issuer for any Costs of Construction paid by it in the manner and subject to the provision of Section 4.4 thereof.

The Completion Date of the Projects shall be evidenced to Trustee by a certificate signed by an Authorized Representative of the Issuer in compliance with the provision of Section 4.4(b) of the Indenture and any excess proceeds in the Construction Fund at such time shall be deposited in the Bond Fund and used to prepay the Series 2021 Bonds as provided in Section 4.4(c) hereof, provided, however that any failure to file such certificate shall not constitute an Event of Default under this Financing Agreement or the Indenture.

Section 3.10. Tax Exempt Status of Series 2021 Bonds. The Company hereby represents, warrants and agrees that it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from gross income of the recipients thereof of the interest on the Series 2021 Bonds for federal income tax purposes and, if it should take or permit, or omit to take or cause to be taken, any such action, the Company shall take or cause to be taken all lawful actions necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof.

ARTICLE IV.

APPLICATION OF SERIES 2021 BOND PROCEEDS

Section 4.1. Use of Series 2021 Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 2021 Bonds and is depositing the proceeds from the sale thereof with the Trustee for use by making the deposits and payments specified in Section 3.1 and 4.4 of the Indenture; provided such proceeds shall be used solely in connection with the development of the Projects and advanced and used solely in accordance with the terms of this Financing Agreement and the Indenture.

Section 4.2. Use of TIF Revenues. Issuer covenants as follows:

(a) Upon receipt of Written Request of the [Issuer][Company] pursuant to Section 4.4(b) of the Indenture, the Trustee shall distribute sums for Costs of Construction of the Projects as those costs are incurred until the Trustee has distributed the aggregate total amount of _____ Dollars (\$_____). All of the foregoing is for the benefit of the holders of the Series 2021 Bonds, to the end that industry and the economy may be diversified and job opportunities promoted and retained, and to secure the Series 2021 Bonds by pledging the TIF Revenues to the Trustee.

Section 4.3. Estoppel Certificate. The Issuer shall, upon reasonable request of the Company, provide the Company (or such person as the Company requests) with a certificate stating that an Event of Default by Company has not occurred hereunder as of the date of such certificate, provided that such state of facts are true.

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) failure of the Company to observe and perform any covenant, condition or provision hereof, including all warrants and representations, and to remedy such default within 30 days after notice thereof from the Trustee to the Company, unless the Issuer shall have consented thereto in writing; provided, however, that the Company shall have such additional time as is reasonably necessary to cure any non-monetary default that is not capable of being cured within such 30-day period so long as the Company is diligently pursuing such cure to completion; or

(ii) until such time as the Projects and Facilities have been completed, the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for ninety days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(iii) until such time as the Projects and Facilities have been completed, the commencement by the Company of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by the Company of any general assignment for the benefit of creditors, or the failure of the Company generally to pay its debts as such debts become due, or the taking of corporate action by the Company in furtherance of any of the foregoing.

(b) Subject to the further provisions of this Article V, during the occurrence and continuance of any Event of Default hereunder, Issuer shall have the rights and remedies hereinafter set forth in addition to any other remedies herein or provided at law or in equity (provided that the Issuer shall have the right to assign and delegate all such remedies to the Trustee, who may exercise any or all such remedies):

(i) No Further Proceeds. The Issuer shall, upon an Event of Default, be entitled to direct the Trustee to cease honoring draw requests from the Construction Fund or from other proceeds of the Series 2021 Bonds and the Company shall not be entitled to further draws from the Construction Fund or be entitled to other proceeds from the Series 2021 Bonds during the continuance of any such Event of Default.

Section 5.2. Right to Bring Suit, Etc. The Issuer, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for recovery of amounts due, for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Issuer shall deem most effectual to protect and enforce any of its rights or duties hereunder against Company; provided, however that all costs incurred by the Issuer under this Article V including its attorneys' fees and costs of collection, shall be paid by the Company to the Issuer within thirty (30) days' after receipt of written demand and receipt of all reasonably requested back-up information (e.g., receipts, and paid invoices). The Company acknowledges and agrees that the breach of some of its obligations cannot be cured by the payment of money and that equitable relief is an appropriate remedy.

Section 5.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.5. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

Section 5.6. Waiver of Events of Default. If after any event of default shall have occurred under this Financing Agreement and prior to the Trustee exercising any of the remedies provided in this Article, the Company shall have completely cured such default, such default may be waived at the discretion of the Issuer and, if so waived, shall be rescinded and annulled by the Trustee by written notice given to the Company.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this Financing Agreement or the Indenture shall be deemed to be a covenant or agreement of any member of the Issuer or the Commission or of any officer or employee of the Issuer, the Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Section 7.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article 10 of the Indenture, the Company and the Issuer may, with the consent of the Trustee, from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If provision shall have been made for the satisfaction and discharge of the Indenture as provided therein, then and in that case this Financing Agreement shall thereupon cease, terminate and become void; and this Financing Agreement, and the covenants of the Company contained herein, shall be discharged and the Issuer and the Trustee in such case on demand of the Company and at its cost and expense, shall execute and deliver to the Company a proper instrument or proper instruments acknowledging the satisfaction and termination of this Financing Agreement.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns the Trustee, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Series 2021 Bonds.

Section 9.2. Severability. If any one or more of the provisions contained in this Financing Agreement or in the Series 2021 Bonds shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein, shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this Financing Agreement shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein provided for, or shall be adjudicated to be so provided for herein, neither the Company nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Financing Agreement inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Goshen, Indiana
 202 South 5th Street, Suite 2
 Goshen, IN 46528-3714
 Attention: Clerk-Treasurer

To the Company: Last Dance, LLC
 7133 Eli Lilly Road
 Syracuse, IN 46567
 Attention: Ryan Thwaits

To the Trustee:

Attention: _____

Section 9.5. Successors and Assigns. At any time in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 9.6. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer has caused this Financing Agreement to be executed in its name by its authorized officers and the Company has caused this Financing Agreement to be executed in its name by its authorized officer, all as of the date first written above.

LAST DANCE, LLC

By: _____

Printed: _____

Title: _____

CITY OF GOSHEN, INDIANA

Mayor

(SEAL)

Attest:

Clerk-Treasurer

This instrument prepared by Lisa A. Lee, Ice Miller LLP, One American Square, Suite 2900,
Indianapolis, IN 46282-0200.

TRUST INDENTURE

BETWEEN

CITY OF GOSHEN, INDIANA

AND

_____, Indiana

as Trustee

\$_____

CITY OF GOSHEN, INDIANA

ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021

(COLLEGE AVENUE PROJECT)

Dated as of _____ 1, 2021

TABLE OF CONTENTS

	Page
ARTICLE I. DEFINITIONS	11
Section 1.1. Terms Defined.....	11
Section 1.2. Rules of Interpretation	14
Section 1.3. Exhibits	15
ARTICLE II. THE SERIES 2021 BONDS	16
Section 2.1. Authorized Amount of Series 2021 Bonds	16
Section 2.2. Issuance of Series 2021 Bonds.....	16
Section 2.3. Payment on Series 2021 Bonds.....	17
Section 2.4. Execution; Limited Obligation.....	17
Section 2.5. Authentication.....	17
Section 2.6. Form of Series 2021 Bonds.....	18
Section 2.7. Delivery of Series 2021 Bonds	18
Section 2.8. Issuance of Additional Bonds	18
Section 2.9. Mutilated, Lost, Stolen, or Destroyed Series 2021 Bonds.....	19
Section 2.10. Registration and Exchange of Series 2021 Bonds; Persons Treated as Owners	20
ARTICLE III. APPLICATION OF SERIES 2021 BOND PROCEEDS	21
Section 3.1. Deposit of Funds	21
ARTICLE IV. REVENUE AND FUNDS	22
Section 4.1. Source of Payment of Bonds.....	22
Section 4.2. Bond Fund.....	22
Section 4.3. RESERVED	22
Section 4.4. Construction Fund.....	22
Section 4.5. Rebate Fund	23
Section 4.6. TIF Revenues	24
Section 4.7. Trust Funds	24
Section 4.8. Investment.....	24
ARTICLE V. REDEMPTION OF BONDS BEFORE MATURITY	25
Section 5.1. Redemption Dates and Prices	25
Section 5.2. Notice of Redemption	25
Section 5.3. Cancellation	25
Section 5.4. Redemption Payments.....	25
Section 5.5. Partial Redemption of Series 2021 Bonds	26

ARTICLE VI.	GENERAL COVENANTS	27
Section 6.1.	Payment of Principal and Interest	27
Section 6.2.	Performance of Covenants	27
Section 6.3.	Ownership; Instruments of Further Assurance	27
Section 6.4.	Filing of Indenture, Financing Agreement and Security Instruments.....	28
Section 6.5.	Inspection of Books	28
Section 6.6.	List of Bondholders.....	28
Section 6.7.	Rights Under Financing Agreement	28
Section 6.8.	Investment of Funds.....	28
Section 6.9.	Non-presentment of Bonds	28
Section 6.10.	Direction of Bondholders.....	29
Section 6.11.	Tax Covenants.....	29
ARTICLE VII.	DEFAULTS AND REMEDIES	31
Section 7.1.	Events of Default	31
Section 7.2.	Reserved.....	31
Section 7.3.	Remedies; Rights of Bondholders.....	31
Section 7.4.	Right of Bondholders to Direct Proceedings	32
Section 7.5.	Application of Moneys.....	32
Section 7.6.	Remedies Vested In Trustee	33
Section 7.7.	Rights and Remedies of Bondholders.....	33
Section 7.8.	Termination of Proceedings	34
Section 7.9.	Waivers of Events of Default.....	34
ARTICLE VIII.	THE TRUSTEE AND PAYING AGENT	35
Section 8.1.	Acceptance of the Trusts.....	35
Section 8.2.	Fees, Charges and Expenses of Trustee and Paying Agent	37
Section 8.3.	Notice to Bondholders if Default Occurs.....	38
Section 8.4.	Intervention by Trustee	38
Section 8.5.	Successor Trustee.....	38
Section 8.6.	Resignation by the Trustee.....	38
Section 8.7.	Removal of the Trustee	39
Section 8.8.	Appointment of Successor Trustee by the Bondholders; Temporary Trustee.....	39
Section 8.9.	Concerning Any Successor Trustees.....	39
Section 8.10.	Trustee Protected in Relying Upon Resolutions, etc	39
Section 8.11.	Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent.....	39
ARTICLE IX.	SUPPLEMENTAL INDENTURES.....	41
Section 9.1.	Supplemental Indentures Not Requiring Consent of Bondholders.....	41
Section 9.2.	Supplemental Indentures Requiring Consent of Bondholders.....	41

ARTICLE X.	AMENDMENTS TO THE FINANCING AGREEMENT	43
Section 10.1.	Amendments, etc., to Financing Agreement Not Requiring Consent of Bondholders	43
Section 10.2.	Amendments, etc., to Financing Agreement Requiring Consent of Bondholders	43
ARTICLE XI.	MISCELLANEOUS.....	44
Section 11.1.	Satisfaction and Discharge.....	44
Section 11.2.	Defeasance of Bonds.....	44
Section 11.3.	Cancellation of Bonds	45
Section 11.4.	Application of Trust Money.....	45
Section 11.5.	Consents, etc., of Bondholders.....	46
Section 11.6.	Limitation of Rights	46
Section 11.7.	Severability	47
Section 11.8.	Notices	47
Section 11.9.	Counterparts	47
Section 11.10.	Applicable Law	47
Section 11.11.	Immunity of Officers and Directors.....	47
Section 11.12.	Holidays	47

TRUST INDENTURE

This TRUST INDENTURE dated as of the first day of October, 2021, by and between the CITY OF GOSHEN, INDIANA ("Issuer"), a municipal corporation and political subdivision duly organized and existing under the laws of the State of Indiana and _____, a [national] banking association duly organized and existing under the laws of the [United States of America], with a designated corporate trust office located in the City of _____, Indiana, as Trustee ("Trustee");

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, -12, -14 and -25 (collectively, "Act"), authorize and empower the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has determined to proceed with the financing of the construction of certain local public improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water infrastructure improvements (collectively, "Projects"), to induce Last Dance, LLC ("Company") to construct the hereinafter defined Facilities, in or physically connected to the College Avenue Economic Development Area ("Area") and to pay costs of issuance of the Bonds by offering to issue its Economic Development Revenue Bonds, Series 2021 (College Avenue Project) in the principal amount of \$_____ ("Series 2021 Bonds"), pursuant to this Trust Indenture and to use the proceeds thereof pursuant to the Financing and Covenant Agreement, dated as of _____ 1, 2021, between the Issuer and the Company ("Financing Agreement") for the purpose of paying certain costs of the Projects and issuance expenses; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Projects and the proposed financing thereof to induce the construction of two new RV manufacturing buildings and one lamination building (collectively, "Facilities") will create additional employment opportunities in the City of Goshen, Indiana ("City"), will benefit the health, safety, morals, and general welfare of the citizens of City and the State of Indiana and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2021 Bonds; and

WHEREAS, the Goshen Redevelopment Commission ("Redevelopment Commission") on September 14, 2021 adopted a declaratory resolution ("Declaratory Resolution"), as confirmed by a confirmatory resolution adopted on October 12, 2021, establishing the Area as an economic development area under IC 36-7-14 and IC 36-7-25; and

WHEREAS, the Declaratory Resolution established the College Avenue Allocation Area ("Allocation Area") for the purpose of capturing real property taxes generated from the incremental assessed value of real property located in the Allocation Area; and

WHEREAS, the Act provides that such Bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the Financing Agreement provides for the use of the proceeds of the Bonds to complete the Projects, and, pursuant to this Indenture, the Issuer will assign certain of its rights under the Financing Agreement to the Trustee; and

WHEREAS, pursuant to this Indenture, the Bonds shall be payable solely from TIF Revenues and proceeds from the Bonds; and

WHEREAS, the execution and delivery of this Trust Indenture, and the issuance of the Bonds hereunder, have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

WHEREAS, the Redevelopment Commission has, by resolution, pledged TIF Revenues to the Issuer to be applied to the repayment of the Bonds; and

WHEREAS, the Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be substantially in the following form, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2021 Bonds)

NO. R-_____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF ELKHART

CITY OF GOSHEN, INDIANA
ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2021
(COLLEGE AVENUE PROJECT)

INTEREST <u> RATE </u>	MATURITY <u> DATE </u>	ORIGINAL <u> DATE </u>	AUTHENTICATION <u> DATE </u>
---------------------------------	---------------------------------	---------------------------------	---------------------------------------

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Goshen, Indiana ("Issuer"), a municipal corporation and political subdivision duly organized and existing under the laws of the State of Indiana, for value received, hereby

promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from the payments of TIF Revenues (as defined in the hereinafter defined Indenture), pledged and assigned for the payment hereof, the Principal Amount set forth above, on the Maturity Date, unless this Series 2021 Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof in like money, but solely from those payments, at the Interest Rate specified above per annum payable on _____ 1, 202__, and on each January 1 and July 1 thereafter ("Interest Payment Dates") until the Principal Amount is paid in full. Interest on this Series 2021 Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this Series 2021 Bond is authenticated on or prior to _____ 15, 202__, the Interest Date shall be the Original Issue Date specified above; (ii) if this Series 2021 Bond is authenticated on or after the fifteenth day of the month preceding an Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Series 2021 Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full.

The principal of this Series 2021 Bond are payable at the office of _____, as Trustee, in the City of _____, Indiana, or at the payment office of any successor trustee or paying agent. All payments of interest hereon will be made by the Trustee by check mailed one business day prior to each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date. No presentation of this bond is required for such payments made to the Registered Owner except that upon final payment, this bond shall be returned to the Paying Agent for destruction.

This Series 2021 Bond is [the only] one of an authorized issue of bonds of the Issuer designated as the Economic Development Revenue Bonds, Series 2021 (College Avenue Project) ("Series 2021 Bonds") which is being issued under the hereinafter described Indenture in the aggregate principal amount of \$ _____. The Series 2021 Bonds are being issued for the purpose of providing funds to finance the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances, related improvements and equipment (collectively, "Projects") needed to serve the Facilities (as defined in the Indenture), in or physically connected to the College Avenue Economic Development Area located in the City of Goshen, Indiana; and to pay costs of issuance of the Bonds, to be constructed by Last Dance, LLC ("Company"), pursuant to the Financing and Covenant Agreement dated as of _____ 1, 2021 ("Financing Agreement") between the Company and the Issuer which prescribe the terms and conditions under which the proceeds of the Series 2021 Bonds shall be used for construction of the Projects.

The Series 2021 Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 2021 ("Indenture") duly executed and delivered by the Issuer to _____, _____, Indiana, as Trustee (the term Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the TIF Revenues and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set

forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2021 Bonds. THE OWNER OF THIS SERIES 2021 BOND, BY ACCEPTANCE OF THIS SERIES 2021 BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2021 BOND AND ACKNOWLEDGES THAT:

1. It is a sophisticated investor and is familiar with securities such as the Series 2021 Bonds.

2. It is familiar with the Issuer, the Goshen Redevelopment Commission ("Redevelopment Commission") and the Goshen Redevelopment District ("District"); it has received such information concerning the Issuer, the Redevelopment Commission, the District, the Series 2021 Bonds and the TIF Revenues as it deems to be necessary in connection with investment in the Series 2021 Bonds. It has received, read and had an opportunity to comment upon the Indenture, the Series 2021 Bonds, the TIF Pledge Resolution ("TIF Resolution") and the Financing Agreement. Prior to the purchase of the Series 2021 Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Redevelopment Commission concerning the terms and conditions of the Series 2021 Bonds, the tax status of the Series 2021 Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possesses such information or can acquire it without unreasonable effort or expense. It is not relying on Ice Miller LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer or the Redevelopment Commission or the ability of the Issuer or the Redevelopment Commission to honor their financial obligations or other covenants under the Series 2021 Bonds, the Indenture or the Financing Agreement. It is understood that the projection of TIF Revenues (as defined in the TIF Resolution) prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the Series 2021 Bonds has been based on estimates of the investment in real property provided by the Company.

3. It understands that the Issuer's collection of the TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. It further understands that the neither the Issuer nor the Redevelopment Commission may levy a property tax or borrow money to make up any shortfall due to the application of this credit.

4. It is acquiring the Series 2021 Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2021 Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

5. It understands that the Series 2021 Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2021 Bonds only if the Trustee shall first have received: (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act

of 1940 and regulations issued pursuant to such Acts; or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer; or (iii) a certificate stating that it reasonably believes that the transferee is a "Qualified Institutional Buyer" within the meaning of Section (a) of Rule 144A ("Rule 144A") promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2021 Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2021 Bonds.

6. It has investigated the security for the Series 2021 Bonds, including the availability of TIF Revenues to its satisfaction, and it understands that the Series 2021 Bonds are payable solely from TIF Revenues.

7. It recognizes that the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein. It also recognizes that by rendering such opinions, the attorneys do not become insurers or guarantors of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of the opinions guarantee the outcome of any legal dispute that may arise out of the transaction.

8. It understands that the Issuer has no continuing disclosure obligations with regard to the Series 2021 Bonds.

9. It understands that on March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19, affecting business activities and impacting global, state and local commerce and financial markets. The emergence of COVID-19 and the spread thereof is an emerging and evolving issue. As the Issuer continues its efforts to contain and limit the spread COVID-19 disease, future tax and other revenue collections may deviate from anticipated and historical collections and may have an adverse impact on the financial position and operations of the Issuer and its ability to fund debt obligations, including the bonds in accordance with its terms. The Issuer is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the Issuer or its financial position.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the Series 2021 Bonds are hereinafter collectively referred to as the "Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2021 Bond assents.

The Series 2021 Bonds are issuable in registered form in \$100,000 denominations and thereafter in integral multiples \$1,000 thereof. This Series 2021 Bond is transferable by the

registered holder hereof in person or by its attorney duly authorized in writing at the payment office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2021 Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer, the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund pursuant to Section 5.1 of the Indenture, the Series 2021 Bonds shall be subject to redemption prior to maturity at the option of the Issuer on any date upon thirty (30) days' notice, in whole or in part, in such order of maturity as the Issuer shall direct and by lot within maturities, on any date, from any moneys made available for that purpose, at face value, with no premium, plus in each case accrued interest to the date fixed for redemption.

[The Series 2021 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof, on February 1 and August 1 on the dates and in the amounts set forth below:

20__ Term Bond

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
	\$	*	\$

*Final Maturity.]

If any of the Series 2021 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2021 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days prior to the date fixed for redemption to the Registered Owner of the Series 2021 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2021 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2021 Bonds.

All Series 2021 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2021 Bond is transferable by the Registered Owner hereof at the payment office of the Trustee upon surrender and cancellation of this Series 2021 Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2021 Bond or Series 2021 Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all terms herein.

The Series 2021 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 2021 Bonds as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the Redevelopment Commission, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or, premium, if any, or the interest on this Series 2021 Bond. The Series 2021 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2021 Bonds. No covenant or agreement contained in the Series 2021 Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Goshen Economic Development Commission ("Commission") or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer shall be liable personally on the Series 2021 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2021 Bonds.

The holder of this Series 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2021 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2021 Bond have been duly authorized by the Issuer.

This Series 2021 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, City of Goshen, Indiana, has caused this Series 2021 Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk-Treasurer all as of _____, 2021.

CITY OF GOSHEN, INDIANA

By: _____
Mayor

(Seal)

Attest:

Clerk-Treasurer

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2021 Bond is one of the Series 2021 Bonds described in the within mentioned Trust Indenture.

_____, as Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name and Address)

the within Series 2021 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2021 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2021 Bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF TRAN MIN ACT -- _____ Custodian _____

(Cust) (Minor)

under Uniform Transfers to Minors Act

(State)

TEN COM -- as tenants in common

JT TEN -- as joint tenants with right of survivorship
and not as tenants in common

Additional abbreviations may also be used though not in the above list.

[EXHIBIT A]

[to be printed on a separate page]

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Series 2021 Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Series 2021 Bonds contained, and in order to declare the terms and conditions upon which the Series 2021 Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Series 2021 Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

DIVISION I

All right, title and interest of the Issuer in and to the Financing Agreement (except the rights reserved to the Issuer therein);

DIVISION II

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Series 2021 Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Series 2021 Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Series 2021 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Additional Bonds" shall have the meaning assigned in Section 2.8 of this Indenture.

"Allocation Area" means the College Avenue Economic Development Area Allocation Area.

"Annual Fees" means annual fees of the Trustee and reasonable (in an amount not to exceed \$5,000) annual fees and expenses incurred by the Issuer related to monitoring College Avenue Tax Increment and Future Tax Increment.

"Area" means the College Avenue Economic Development Area.

"Authorized Representative" means: (i) as to the Company, any officer of the Company or any other person certified by an officer of the Company to be such, and shall serve as Authorized Representative for the Company; and (ii) as to the Issuer, any person so designated by the Mayor and authorized to serve as Authorized Representative for the Issuer.

"Bondholder" or any similar term means the registered owner of a Bond.

"Bond Purchase Agreement" means the purchase agreement dated _____, 2021 between the Issuer and the Bond Purchaser.

"Bond Purchaser" means Last Dance, LLC, a limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana.

"Bonds" means any Bonds issued pursuant to this Indenture, including the Series 2021 Bonds and any Additional Bonds.

"College Avenue Tax Increment" means all real property tax proceeds attributable to the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of issuance of the Series 2021 Bonds.

"College Avenue TIF Revenues" means all of the College Avenue Tax Increment generated in the Allocation Area and deposited into the Redevelopment Commission's Allocation Fund, minus the Annual Fees, received by the Redevelopment Commission and pledged to the Issuer for payment of the Bonds pursuant to the TIF Pledge Resolution.

"Company" means Last Dance, LLC, an [Indiana] limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana, or any successors thereto permitted under Section 3.3 of the Financing Agreement.

"Costs of Construction" means the categorical costs of providing for an "economic development project" as defined and set forth in the Act as follows:

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer[, and] Redevelopment Commission [and the Company] in connection with the issuance and sale of the Series 2021 Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of Bond Counsel, fees of the Issuer or Redevelopment Commission's municipal advisor, the fees of the Issuer and Redevelopment Commission's counsel, the acceptance fee and first year annual administrative fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture, the out-of-pocket costs of the Issuer, [the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants, the fees and disbursements of counsel to the purchasers of the Bonds], the costs of preparing or printing the Series 2021 Bonds and the documentation supporting the issuance of the Series 2021 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iii) all costs and expenses which Issuer [or Company] shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto) for materials, equipment and the construction of the Projects; and

(iv) any sums required to reimburse the Issuer, [and] Redevelopment Commission [or Company] for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

"Development Agreement" means the Development Agreement dated June 16, 2021 among the City, the Redevelopment Commission and the Company.

"Event of Default" means those events of default specified in and defined by Section 7.1 hereof.

"Facilities" means the construction of two new RV manufacturing buildings and one lamination building.

"Financing Agreement" means the Financing and Covenant Agreement, dated as of _____ 1, 2021, between the Company and the Issuer and all amendments and supplements thereto.

"Future Allocation Area" means an allocation area created in the future to capture tax increment generated by future industrial development within an area east of the railroad to County Road 31, south to Kercher Road and then west to Century Drive, but outside the Area.

"Future Tax Increment" means all property tax proceeds attributable to the assessed valuation of real property in the Future Allocation Area in excess of the assessed value described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of issuance of the Series 2021 Bonds.

"Future TIF Revenues" means 25% of the Future Tax Increment generated in the Future Allocation Fund, minus Annual Fees received by the Redevelopment Commission and pledged to the Issuer for payment of the Bonds pursuant to the TIF Pledge Resolution.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

"Interest Payment Date" on the Series 2021 Bonds means each January 1 and July 1, commencing _____ 1, 202__.

"Issuer" means the City of Goshen, Indiana, a municipal corporation and political subdivision organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and this Indenture.

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company and who shall be satisfactory to the Trustee in its reasonable discretion.

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.9.

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Projects" means the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances, related improvements and equipment needed to serve the Facilities, in or physically connected to the Area.

"Qualified Investments" shall have the meaning assigned in the Financing Agreement.

"Record Date" means the fifteenth day of the month preceding an interest payment date of the Bonds.

"Redevelopment Commission" means the Goshen Redevelopment Commission.

"Requisite Bondholders" means the holders of 75% in aggregate principal amount of Bonds.

"Series 2021 Bonds" or "Bonds" means the Economic Development Revenue Bonds, Series 2021 (College Avenue Project) in the aggregate principal amount of \$_____.

"TIF Pledge Resolution" means the resolution of the Redevelopment Commission adopted on October 12, 2021, pledging TIF Revenues to the Issuer and repayment of the Reimbursement Obligation (as defined in the Financing Agreement).

"TIF Revenues" means collectively the College Avenue TIF Revenues and the Future TIF Revenues, but does not include the Excess TIF Revenues (as defined in the Financing Agreement).

"Trust Estate" means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

"Trustee" means _____, _____, Indiana the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Costs of Issuance

Exhibit B: Affidavit of Construction Fund Disbursement Request

(End of Article I)

ARTICLE II.

THE SERIES 2021 BONDS

Section 2.1. Authorized Amount of Series 2021 Bonds. No Series 2021 Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The aggregate principal amount of the Series 2021 Bonds (other than Series 2021 Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to \$_____. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. Issuance of Series 2021 Bonds. The Series 2021 Bonds shall be designated "Economic Development Revenue Bonds, Series 2021 (College Avenue Project)." The Series 2021 Bonds shall be originally issuable as fully registered Series 2021 Bonds in the principal amount of \$_____, in denominations of \$100,000 and integral multiples \$1,000 thereof and shall be lettered and numbered R-1 and upward. Interest on the Series 2021 Bonds shall be at the rate of 4.0% per annum and shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The Series 2021 Bonds shall be dated as of the date of their delivery and shall accrue interest from their date of issuance. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest on the Series 2021 Bonds shall be payable on each January 1 and July 1, commencing on _____ 1, 20__.

Proceeds of the Series 2021 Bonds shall be advanced from time to time as provided in Section 4.4.

The Series 2021 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 2021 Bonds shall be in default, Series 2021 Bonds issued in exchange for Series 2021 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2021 Bonds or, if no interest has been paid on the Series 2021 Bonds, from the date of issuance and delivery of the Series 2021 Bonds. Series 2021 Bonds authenticated on or prior to _____ 15, 202__ shall bear interest from the date of delivery of the Series 2021 Bonds.

[The Series 2021 Bonds shall mature on _____ 1, 20__.]

Section 2.3. Payment on Series 2021 Bonds. The principal of and interest on the Series 2021 Bonds shall be payable in any coin or currency of the United States of America which, on the dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2021 Bonds shall be payable at the corporate trust operations office of the Trustee. All other payments on the Series 2021 Bonds shall be made to the person appearing on the Series 2021 Bond registration books of the Trustee as the registered owner of the Series 2021 Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee.

Section 2.4. Execution; Limited Obligation. The Series 2021 Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk-Treasurer and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed the Series 2021 Bonds. If any officer whose signature or facsimile signature shall appear on the Series 2021 Bonds shall cease to be such officer before the delivery of such Series 2021 Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery. The use of electronic signatures by the Mayor and Clerk-Treasurer are authorized and affirmed with full valid legal effect and enforceability.

The Series 2021 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Series 2021 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the Redevelopment Commission, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, or premium, if any, or interest on the Series 2021 Bond. The Series 2021 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, or premium, if any, or interest on the Series 2021 Bonds. No covenant or agreement contained in the Series 2021 Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer shall be liable personally on the Series 2021 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2021 Bonds.

Section 2.5. Authentication. No Series 2021 Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Series 2021 Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee

upon any such Series 2021 Bond shall be conclusive evidence that such Series 2021 Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on the Series 2021 Bonds shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2021 Bonds issued hereunder.

Section 2.6. Form of Series 2021 Bonds. The Series 2021 Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee.

Section 2.7. Delivery of Series 2021 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2021 Bonds in the aggregate principal amount of \$_____. The Trustee shall authenticate the Series 2021 Bonds and deliver them to the purchasers thereof upon receipt of:

(i) A copy, duly certified by the Clerk-Treasurer of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2021 Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues to the payment of the Series 2021 Bonds.

(iii) Executed counterparts of the Financing Agreement and Indenture.

(iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2021 Bonds in the principal amount of \$_____ to the purchasers thereof.

The proceeds of the Series 2021 Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. With the consent of the Requisite Bondholders, the Series 2021 Bonds issued under this Indenture in addition to the Series 2021 Bonds ("Additional Bonds") may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely the Series 2021 Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost of completing the Projects or of acquiring and/or constructing additional improvements to the Projects, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds,

to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds and specifying the terms thereof.

(ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 7.1 of the Financing Agreement.

(iii) A copy, duly certified by the Clerk-Treasurer of the Issuer, of the bond ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

(v) For additional Bonds payable from TIF Revenues, a certificate showing the requirements for such additional obligations contained in the resolution or ordinance pledging the TIF Revenues shall have been met.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Series 2021 Bonds. If any Series 2021 Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Series 2021 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2021 Bond, such mutilated Series 2021 Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Series 2021 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Series 2021 Bond shall have matured, instead of issuing a duplicate Series 2021 Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Series 2021 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Series 2021 Bond with their reasonable fees and expenses in this connection. Any Series 2021 Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Series 2021 Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Series 2021 Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Series 2021 Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Series 2021 Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Series 2021 Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Series 2021 Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Series 2021 Bond. The Trustee shall not be required to transfer or exchange any fully registered Series 2021 Bond during the period between the Record Date and any interest payment date of such Series 2021 Bond, nor to transfer or exchange any Series 2021 Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Series 2021 Bonds.

As to any fully registered Series 2021 Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2021 Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 2021 BOND PROCEEDS

Section 3.1. Deposit of Funds. The Issuer shall deposit with Trustee in the Construction Fund \$_____ of the proceeds from the sale of the Series 2021 Bonds. \$_____ of the proceeds from the sale of the Series 2021 Bonds deposited into the Construction Fund shall be used to pay Bond Issuance Costs pursuant to Section 4.4(a) of the Indenture. Such proceeds shall be deposited with the Trustee in the Construction Fund. The proceeds of the Series 2021 Bonds shall be paid out immediately following closing or from time to time upon submission to the Trustee of a written request for funds by the Authorized Representative of the [Issuer] [Company]. Such requisition shall be substantially in the form attached as Exhibit B.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

In addition, there shall be deposited in the Bond Fund, as and when received, (a) all TIF Revenues; (b) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (c) all other moneys received by the Trustee under and pursuant to any of the provisions of the Financing Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. Subject to the funding source limitations in this Indenture and the final maturity date of the Bonds, the Issuer hereby covenants and agrees that so long as any of the Series 2021 Bonds issued hereunder are outstanding, it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all the TIF Revenues, as and when received by the Issuer. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to the Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues, Financing Agreement and proceeds from the Series 2021 Bonds.

The Clerk-Treasurer of the Issuer shall set aside immediately upon receipt of the Tax Increment into the Issuer's Allocation Fund as created by IC 36-7-14 and shall deposit, or cause to be delivered to the Trustee for deposit all the TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.6.

Moneys in the Bond Fund shall be used by the Trustee first to pay the Annual Fees of the Trustee, to pay interest and principal on the Bonds as they become due at maturity or redemption, in each case including any past due amounts which remain outstanding pursuant to Section 11.13.

Section 4.3. RESERVED

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof.

(a) The Trustee shall deposit \$ _____ from the sale of the Series 2021 Bonds into the Construction Fund to pay Bond Issuance Costs. The Bond Issuance Costs set forth in Exhibit A shall be wire transferred at closing to the entities listed as authorized by the Mayor and the Clerk-Treasurer, the authorization evidenced by the execution of this Indenture. Other costs of issuance shall be paid upon submission of an affidavit signed by the Mayor and the Clerk-Treasurer. Execution of this Indenture shall be authorization for these payments.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Fund shall be paid out from time to time by the Trustee to or upon the order of the Issuer in order to pay, or as reimbursement to the Issuer or the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the [Issuer] [Company] in the form attached hereto as Exhibit B:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Projects and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs for Construction;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the costs was included in any written request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid;

(c) Disposition of Construction Fund Moneys After Completion. If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (a) of this Section 4.4 and after receipt by the Trustee of the completion certificate or certificates mentioned in subparagraph (c) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, the Trustee shall transfer all moneys then in the Construction Fund (except moneys reserved to pay any disputed claims described in the completion certificate required in Section 4.4(c) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund from the Series 2021 Bonds, to redeem the Series 2021 Bonds pursuant to Section 5.1 hereof at the earliest redemption date.

Section 4.5. Rebate Fund. There is hereby created and ordered maintained as a separate account in the custody of the Trustee a fund to be designated the Rebate Fund provided,

however, that the Trustee shall not be required to maintain such account on its records until such time as any deposit is actually required to be made into the Rebate Fund under this Indenture and the Certificate of the Issuer Re: Arbitrage and Federal Tax Matters ("Tax Certificate"). Moneys deposited in the Rebate Fund shall be used to meet any rebate liability of the Issuer under Section 148(f) of the Code and the Treasury Regulations promulgated thereunder. Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder. The duties and responsibilities of the Issuer provided in this Section 4.5 are to be read and interpreted consistently with the provisions of the Tax Certificate.

The Trustee shall be entitled to rely on the calculations made pursuant to the Tax Certificate by the Issuer and shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in reliance upon those calculations.

The Issuer shall provide to the Trustee the computations made pursuant to this Section as are required by the Tax Certificate and the Trustee shall keep such records of such computations.

The Trustee shall keep and make available to the Issuer such records concerning the investments of the gross proceeds of the Bonds and the investments of earnings from those investments as may be requested by the Issuer in order to enable the Issuer to make the aforesaid computations as are required under the Tax Certificate.

Section 4.6. TIF Revenues. On or before January 15 and July 15, commencing _____ 15, 202____, the Issuer shall transfer to the Trustee, to the extent available, all TIF Revenues for deposit to the Bond Fund pursuant to Section 4.2.

Section 4.7. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.8. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices. (a) Optional Redemption. So long as the Reimbursement Obligation has been repaid in full, the Series 2021 Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the Issuer, on any date, upon thirty days (30) days' notice in whole or in part, in such order of maturity as the Issuer shall direct in writing by lot within maturities, at face value, with no premium, plus in each case accrued interest to the date fixed for redemption. Without any further action, authorization or notice, the Series 2021 Bonds are subject to redemption on any Interest Payment Date, in whole or in part, in inverse order of maturity at face value, plus accrued interest to the date fixed for redemption and without premium from amounts in the Surplus Fund.

(b) Mandatory Sinking Fund Redemption. The Series 2021 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption semiannually on January 1 and July 1 at a redemption price equal to the amount of TIF Revenues received by the Redevelopment Commission and deposited in the Bond Fund in the manner prescribed in Sections 4.2 and 4.6 herein.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2021 Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Series 2021 Bonds, or portions of fully registered Series 2021 Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days prior to the date fixed for redemption to the registered Owner of each Series 2021 Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 2021 Bond numbers and called amounts of each Series 2021 Bond, the redemption date, redemption price, interest, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2021 Bond shall not affect the validity of any proceedings for the redemption of other Series 2021 Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2021 Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right only to receive the redemption price thereof, plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Series 2021 Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee and shall not be reissued in accordance with the Trustee's retention policy then in effect.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Series 2021 Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit

of funds for redemption, interest on the Series 2021 Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Series 2021 Bond until such Series 2021 Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Series 2021 Bond.

Section 5.5. Partial Redemption of Series 2021 Bonds. If fewer than all of the Series 2021 Bonds at the time outstanding are to be called for redemption, the maturities of Series 2021 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Company. If fewer than all of the Series 2021 Bonds within a maturity are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the Series 2021 Bonds or portions of Series 2021 Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2021 Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor.

If less than the entire principal amount of any registered Series 2021 Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the Owner of such registered Series 2021 Bond shall forthwith surrender such Series 2021 Bond to the Paying Agent in exchange for (a) payment of the redemption price thereof, plus accrued interest on, the principal amount called for redemption and (b) a new Series 2021 Bond or Series 2021 Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. Subject to the funding source limitations in this Indenture, the Issuer covenants that it will promptly pay the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal and interest on the Bonds are payable solely and only from the TIF Revenues, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from TIF Revenues. Neither the faith and credit nor the taxing power of the Issuer, the Redevelopment Commission, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of or the principal of and premium, if any, or interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the Redevelopment Commission, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, or premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized herein and to execute this Indenture, pledge the TIF Revenues and assign the Financing Agreement in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer represents that at the time of the pledge and assignment thereof the assignment of the Financing Agreement to the Trustee hereby made will be valid and lawful. The Issuer covenants that it will defend its

interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement and all payments thereon and thereunder pledged hereby to the payment of the principal, or premium, if any, or interest on the Bonds.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the revenues derived from the Projects shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the principal office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.8 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made

available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall be repaid by Paying Agent to Issuer and thereafter Bondholders shall be entitled to look only to Issuer for payment, and then only to the extent of the amount so repaid, and Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 6.10. Direction of Bondholders. Whenever any action, direction or consent is required of the Trustee, the Trustee shall consult with the holders of the Bonds and shall take such action, give such direction or give such consent as shall be directed by the Requisite Bondholders.

Section 6.11. Tax Covenants. The Issuer shall not use or permit the use of any proceeds of Bonds or any other funds of the Issuer, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any TIF Revenues in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or which would otherwise affect the exclusion of interest on the Bonds from gross income of the recipients thereof for federal income tax purposes.

The Issuer shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Bonds shall, for federal income tax purposes, be excluded from the gross income of the recipients thereof. In furtherance of this covenant, the Issuer shall execute, deliver and perform tax and arbitrage certificates, which are by this reference incorporated herein and made a part hereof as if set forth herein in full, and by its acceptance of this Indenture, the Trustee acknowledges receipt of the tax and arbitrage certificates and acknowledges their incorporation herein by reference.

Notwithstanding any provision of this Indenture or the Financing Agreement to the contrary, unless otherwise specifically agreed in the Tax Certificate or in a separate written agreement, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with, or for the purpose of complying with, Section 148 of the Code, or any successor statute or any regulation, ruling or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid to the United States of America or the determination of the maximum amount which may be invested in nonpurpose obligations having a yield higher than the yield on the Bonds, and the Trustee shall not be liable or responsible for monitoring the compliance by the User or the Issuer with any of the requirements of Section 148 of the Code or any applicable regulation, ruling or other judicial or administrative interpretation thereof except as specifically provided in the Tax Certificate.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "event of default," that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable by reason other than collection of insufficient TIF Revenues and paid to the Trustee; or

(b) any event of default as defined in Section 5.1 of the Financing Agreement shall occur and be continuing; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee; or

(d) the Issuer shall fail to apply collected TIF Revenues in accordance with Article IV of this Indenture.

Section 7.2. Reserved.

Section 7.3. Remedies; Rights of Bondholders.

(i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Issuer and the Company under the Financing Agreement.

(ii) Upon the occurrence of an event of default, and if directed to do so by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.3 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee or the Issuer and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company, except for any remaining TIF Revenues which shall be paid to the Issuer, or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and

interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.4 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have

any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in the Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated by it or the Paying Agent or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Section 8.1 the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) The Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(p) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that (a) the Company, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, (b) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Company or in the name of the Company, by an authorized representative of the Company, and (c) the Company shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its

services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. Such fees and expenses shall be payable upon the receipt of TIF Revenues received from the Issuer. In the event such TIF Revenues are insufficient to pay such fees and expenses of the Trustee, the Company shall be responsible for payment of said fees and expenses of the Trustee. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. In the event of bankruptcy of the Issuer or Company, any fees and expenses of the Trustee shall constitute administrative expenses.

Section 8.3. Notice to Bondholders if Default Occurs. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(1), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by registered or certified mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars (\$100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 60 days' written notice to the

Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there is no successor, to the Trustee.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. Subject to the last sentence of this Section, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (c) To subject to this Indenture additional security, revenues, properties or collateral;
or
- (d) To make any other change in this Indenture which, in the judgment of the Trustee, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.
- (f) To issue Additional Bonds in accordance with the provisions of Section 2.8 hereof.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or on a parity with the lien of this Indenture without the consent of the holders of all the

Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) deprive the Owners of any Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Issuer, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture. Costs of any such opinion shall be paid by the Issuer.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc., to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required by (i) the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee, is not to the material prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc., to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in the Construction Fund and the Rebate Fund established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any TIF Revenues which shall be delivered to the Issuer) when:

- (a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;
- (b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and
- (c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds prior to the redemption date or maturity date thereof, as the case may be. Provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice

of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on the Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest on and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the Owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Bonds. If the Owner of any Series 2021 Bonds presents that Series 2021 Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Series 2021 Bond, the Trustee shall cancel that Series 2021 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2021 Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited

with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer or any of its members. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by assignment and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 9.4 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

Section 11.13. Shortfall of TIF Revenues. Notwithstanding any other provision of this Indenture, any portion of the principal or interest due on the Series 2021 Bonds or any amount of the Reimbursement Obligation that remains unpaid due to a shortfall in TIF Revenues shall not be deemed defeased or otherwise satisfied, shall not be considered paid, and shall continue to be

due and owing until the earlier of: (i) full payment by the Issuer; or (ii) the date which is 25 years after the date on which the Series 2021 Bonds are issued.

(End of Article XI)

IN WITNESS WHEREOF, the City of Goshen, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk-Treasurer, and to evidence its acceptance of the trusts hereby created, _____, in _____, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF GOSHEN, INDIANA

By: _____
Mayor

Attest:

Clerk-Treasurer

SEAL

_____, as Trustee

By: _____
(Written Signature)

(Printed Signature)

This instrument prepared by Lisa A. Lee, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282.

EXHIBIT A
Costs of Issuance

Ice Miller LLP

\$____.____

_____, as Trustee

Baker Tilly Municipal Advisors, LLC

EXHIBIT B

Affidavit of Construction Fund Disbursement Request

NO. 1

Attention: Corporate Trust Department

Re: City of Goshen, Indiana
Economic Development Revenue Bonds, Series 2021 (College Avenue Project)
("Bonds")

Ladies and Gentlemen:

This request for disbursement is submitted to you pursuant to Section 4.4(b) of the Trust Indenture dated as of _____ 1, 2021 ("Indenture") between the City of Goshen, Indiana ("Issuer") and _____ ("Bond Trustee"). You are hereby requested to make the following disbursements in the aggregate amount of \$_____ from the Construction Fund for the payment of Costs of Construction (as defined in the Indenture) in the individual amounts stated on Schedule A attached hereto.

We hereby certify the following as the [Issuer] [Company] under the Indenture:

1. The Costs of Construction of an aggregate amount set forth in this written request have been made or incurred and were necessary for the construction of the Projects;
2. The amount paid or to be paid, as set forth in this written request, is reasonable and represents a part of the amount payable for the Costs of Construction all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;
3. No part of such cost was included in any written request previously filed with the Bond Trustee under the provisions of the Indenture;
4. Such costs are appropriate for the expenditure of proceeds of the Bonds under the Act (as defined in the Indenture); and

5. A recap of vendors and the amount paid and/or to be paid to each and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor.

LAST DANCE, LLC, as Company

By: _____

Print: _____

Title: _____

GOSHEN REDEVELOPMENT COMMISSION

By: _____

Print: _____

Title: _____

SCHEDULE A

Payment To

Amount

\$ _____

BOND PURCHASE AGREEMENT

BOND PURCHASE AGREEMENT, dated as of the ____ day of _____, 2021, by and between the City of Goshen, Indiana ("City" or "Issuer"), a municipal corporation and political subdivision organized and existing under the laws of the State of Indiana and Last Dance, LLC ("Purchaser").

WITNESSETH:

WHEREAS, the City has duly authorized the issuance of its bonds designated "Economic Development Revenue Bonds, Series 2021 (College Avenue Project)" ("Bonds") in the aggregate principal amount of \$_____ by the adoption of its Bond Ordinance on November 16, 2021, a correct copy of which is incorporated herein by reference ("Bond Ordinance") and as described in the Trust Indenture, dated as of October 1, 2021 ("Indenture") between the City and _____, as trustee ("Trustee"); and

WHEREAS, the Purchaser has authorized the purchase of the Bonds;

NOW, THEREFORE, THE PURCHASER AND THE CITY AGREE:

Section 1. Purchase and Sale of the Bonds. (a) The Purchaser hereby agrees to purchase the Bonds and the City hereby agrees to use its best efforts to issue the Bonds and to sell the Bonds to the Purchaser at their face value (\$_____). The Bonds shall be dated their date of issuance and shall bear interest at the rate of 4.0% per annum, shall mature semiannually on January 1 and July 1 on the dates and in such amounts as set forth in Exhibit A attached hereto, and shall be subject to optional and mandatory sinking fund redemption as set forth on Exhibit A. The Bonds shall constitute a contract between the City and the Purchaser, as the owner of the Bonds.

(b) The City has taken or will take prior to closing all actions required by law to enable it to issue the Bonds.

(c) Prior to delivery of the Bonds by the City, the Purchaser will provide an investment letter to the effect that by acceptance of the Bonds the Purchaser will be deemed to have consented to all of the terms and provisions of the Bond Ordinance, the Indenture and the Financing Agreement (as defined in the Indenture) and will represent that:

- (i) It is a sophisticated investor and is familiar with securities such as the Bonds.
- (ii) It is familiar with the Issuer, the Goshen Redevelopment Commission ("Redevelopment Commission") and the Goshen Redevelopment District ("District"); it has received such information concerning the Issuer, the Redevelopment Commission, the District, the Series 2021 Bonds and the TIF Revenues as it deems to be necessary in connection with investment in the Series 2021 Bonds. It has received, read and had an opportunity to comment upon the Indenture, the Series 2021 Bonds, the TIF Pledge Resolution ("TIF Resolution") and the Financing Agreement. Prior to the purchase of the Series 2021 Bonds, it has been provided with the opportunity to ask questions of and receive answers

from the representatives of the Issuer and the Redevelopment Commission concerning the terms and conditions of the Series 2021 Bonds, the tax status of the Series 2021 Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possesses such information or can acquire it without unreasonable effort or expense. It is not relying on Ice Miller LLP, or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer or the Redevelopment Commission or the ability of the Issuer or the Redevelopment Commission to honor their financial obligations or other covenants under the Series 2021 Bonds, the Indenture or the Financing Agreement. It is understood that the projection of TIF Revenues (as defined in the TIF Resolution) prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the Series 2021 Bonds has been based on estimates of the investment in real property provided by the Company.

- (iii) It understands that the Issuer's collection of the TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. It further understands that the neither the Issuer nor the Redevelopment Commission may levy a property tax or borrow money to make up any shortfall due to the application of this credit.
- (iv) It is acquiring the Series 2021 Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2021 Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.
- (v) It understands that the Series 2021 Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2021 Bonds only if the Trustee shall first have received: (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act of 1940 and regulations issued pursuant to such Acts; or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer; or (iii) a certificate stating that it reasonably believes that the transferee is a "Qualified Institutional Buyer" within the meaning of Section (a) of Rule 144A ("Rule 144A") promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2021 Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2021 Bonds.

- (vi) It has investigated the security for the Series 2021 Bonds, including the availability of TIF Revenues to its satisfaction, and it understands that the Series 2021 Bonds are payable solely from TIF Revenues.
- (vii) It recognizes that the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein. It also recognizes that by rendering such opinions, the attorneys do not become insurers or guarantors of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of the opinions guarantee the outcome of any legal dispute that may arise out of the transaction.
- (viii) It understands that the Issuer has no continuing disclosure obligations with regard to the Series 2021 Bonds.
- (ix) It understands that on March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19, affecting business activities and impacting global, state and local commerce and financial markets. The emergence of COVID-19 and the spread thereof is an emerging and evolving issue. As the Issuer continues its efforts to contain and limit the spread COVID-19 disease, future tax and other revenue collections may deviate from anticipated and historical collections and may have an adverse impact on the financial position and operations of the Issuer and its ability to fund debt obligations, including the bonds in accordance with its terms. The Issuer is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the Issuer or its financial position.

(d) Simultaneously with the delivery to, or at the direction of, the Purchaser of the Bonds, which Bonds shall be substantially in the form set forth in the Indenture, the City shall furnish to the Purchaser a transcript of proceedings and the opinion of Ice Miller LLP, bond counsel, addressed to the Trustee and the Purchaser as to, among other things, the validity of the Bonds and the tax-exempt status of interest on the Bonds.

Section 2. If any provision of this Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Purchase Agreement and this Purchase Agreement shall be construed and be in force as if such invalid or unenforceable provision had not been contained herein.

Section 3. This Purchase Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. The Purchaser and the City each agree that they will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Purchase Agreement.

Section 4. No waiver by either the Purchaser or the City of any term or condition of this Purchase Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Purchase Agreement.

Section 5. This Purchase Agreement merges and supersedes all prior negotiations, representations, and agreements among the Purchaser, the Company and the City relating to the subject matter hereof and constitutes the entire agreement among the Purchaser and the City in respect hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, we have hereunto set our hands as of the day first above written.

CITY OF GOSHEN, INDIANA

Mayor

Attest:

Clerk-Treasurer

IN WITNESS WHEREOF, I have hereunto set my hand as of the day first above written.

LAST DANCE, LLC, as purchaser

By: _____

Its: _____

Title: _____

EXHIBIT A

Maturity Date: _____ 1, 20__

Optional Redemption

The Bonds are subject to optional redemption prior to maturity on any date, upon thirty (30) days' notice, in whole or in part, in such order as the City shall direct in writing and by lot within maturities, at face value, with no premium, plus in each case, accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

<u>Date</u>	<u>20__ Term Bond</u> <u>Amount</u>	<u>Date</u>	<u>Amount</u>
-------------	--	-------------	---------------

*

*Final Maturity

GOSHEN COMMON COUNCIL

ORDINANCE NO. 5105

ORDINANCE AUTHORIZING THE CITY OF GOSHEN, INDIANA TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021 (COLLEGE AVENUE PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Goshen Economic Development Commission ("Commission") conducted a public hearing and adopted a resolution, which resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Last Dance, LLC ("Company") complies with the purposes and provisions of IC 36-7-11.9 and -12 ("Act") and that such financing will be of benefit to the health and welfare of the City of Goshen, Indiana ("City" or "Issuer") and its citizens;

WHEREAS, the Goshen Redevelopment Commission ("Redevelopment Commission") has determined to pledge TIF Revenues (as defined in the hereinafter defined Financing Documents) to be used to pay debt service on the Bonds pursuant to a Financing and Covenant Agreement between the Company and the City, dated as of the first day of the month the Bonds are sold or issued ("Financing Agreement"). The City shall issue its Economic Development Revenue Bonds, Series 2021 (College Avenue Project) ("Bonds"), pursuant to this ordinance to finance the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances and related improvements (collectively, "Projects") needed to serve two new RV manufacturing buildings and one lamination building (collectively, "Facilities"), in or physically connected to the College Avenue Economic Development Area and costs of issuance and related expenses; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Financing Documents; the Trust Indenture (including form of Bonds) between the Issuer and a financial institution serving as trustee, dated as of the first day of the month the Bonds are sold or issued ("Indenture"); and the Bond Purchase Agreement between the Issuer and the purchaser of the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF GOSHEN, INDIANA, THAT:

Section 1. It is hereby found that: (i) the financing of the economic development facilities, including the Projects, in or physically connected to the College Avenue Economic Development Area referred to in the Financing Documents approved by the Commission and presented to this Common Council; (ii) the issuance and sale of the City's Economic Development Revenue Bonds, Series 2021 (College Avenue Project) ("Bonds"); (iii) utilizing the proceeds of the Bonds for the construction of the Project; (iv) the payment of the Bonds from TIF Revenues; and (v) the securing of the Bonds under the Trust Indenture, complies with the purposes and provisions of IC 36-7-11.9 and -12 and will be of benefit to the health and welfare of the City and its citizens. The proceeds of the Bonds will be used for the financing of the construction of the Projects and the costs of issuance of the Bonds. The Common Council further finds, determines, ratifies and confirms that the promotion of economic development, creation of new job opportunities and increased investment in the City, is desirable to preserve the health, safety and general welfare of the citizens of the City; and that it is in the public interest that the Commission and the Issuer to take such action as they lawfully may to encourage economic development, creation of job opportunities and increased investment in the City.

Section 2. At the public hearing held before the Commission, the Commission considered whether the funding of the Projects and the construction of the Facilities would have an adverse competitive effect on any similar facilities located in or near the City, and subsequently found, based on findings of fact set forth in its resolution transmitted hereto ("Resolution") and the absence of evidence from the public or a competitor of substantive probative value, that the funding of the Project and the construction of the Facilities would not have an adverse competitive effect. This Common Council hereby confirms the findings on adverse competitive effect set forth in the Commission's Resolution, and hereby finds that the construction of the Projects to serve the Facilities and the construction of the Facilities will be of benefit to the health and welfare of the citizens of the City.

Section 3. The substantially final forms of the Financing Agreement, the Bond Purchase Agreement and the Indenture approved by the Commission are hereby approved (herein collectively referred to as the "Financing Documents" referred to in IC 36-7-11.9 and -12), and the Financing Documents are attached hereto as Exhibit A. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Documents are on file in the office of the Clerk-Treasurer for public inspection.

Section 4. The City may issue its Bonds, maturing no later than twenty-one (21) years from their date of issuance, in the aggregate principal amount not to exceed \$10,700,000. The Bonds are to be issued for the purpose of procuring funds to pay the costs of construction of the Projects, all as more particularly set out in the Indenture and the Financing Agreement, which Bonds will be payable as to principal and interest from TIF Revenues pursuant to the Financing Documents or as otherwise provided in the above-described Indenture. The Bonds shall be issued in fully registered form in denominations of \$1,000 and integral multiples thereof or as provided in the above-described Indenture. The terms of redemption for the Bonds shall be

provided in the Indenture. The Bonds may be issued as term bonds subject to mandatory sinking fund redemption. Payments on the Bonds are payable in lawful money of the United States of America by check mailed or delivered to the registered owners or by wire transfer as provided in the Indenture. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City as described in the Indenture nor are the Bonds payable in any manner from revenues raised by taxation except for TIF Revenues.

Section 5. The Mayor and the Clerk-Treasurer are authorized and directed to sell the Bonds to the Company, or its designee, at a price of not less than the par value thereof. The Bonds shall bear interest at a rate not to exceed four percent (4%) per annum.

Section 6. The Mayor and the Clerk-Treasurer are authorized and directed to execute and attest, manually or electronically, and to affix or imprint by any means the City seal to, the documents constituting the Financing Documents approved herein on behalf of the City and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds authorized herein. The Mayor and the Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Documents which take place after the date of this ordinance with the review and advice of counsel to the City; it being the express understanding of this Common Council that the Financing Documents are in substantially final form as of the date of this ordinance. The approval of these modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the terms and conditions set forth in IC 36-7-12-27(a)1-10, including the maximum principal amount of, interest rate on or term of the Bonds as approved by the Common Council by this ordinance without further consideration by the Common Council. The signatures of the Mayor and the Clerk-Treasurer on the Bonds may be

either manual or facsimile signatures. The use of electronic signatures by the Mayor and the Clerk-Treasurer are authorized and affirmed with full valid legal effect and enforceability. The Clerk-Treasurer is authorized to arrange for delivery of such Bonds to a to be determined trustee ("Trustee"), and payment for the Bonds will be made to the Trustee and after such payment, the Bonds will be delivered by the Trustee to the purchaser thereof. The Bonds shall be originally dated the date of issuance and delivery thereof.

Section 7. The provisions of this ordinance and the Indenture securing the Bonds shall constitute a contract binding between the City and the holders of the Bonds, and after the issuance of the Bonds, this ordinance 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 8. This ordinance shall constitute "official action" for purposes of compliance with state laws requiring governmental action as authorization for future reimbursement from the proceeds of bonds.

Section 9. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Common Council of the City of Goshen, Indiana this 16th day of November, 2021.

COMMON COUNCIL OF THE CITY OF
GOSHEN, INDIANA

Presiding Officer

Attest:

Clerk-Treasurer

Presented by me to the Mayor of the City of Goshen, Indiana, on the _____ day of
November, 2021, at the hour of __:__ .m.

Richard R. Aguirre, Clerk-Treasurer

This ordinance approved and signed by me, the Mayor of the City of Goshen, Indiana, on
the ____ day of November, 2021, at the hour of __:__ .m.

Jeremy P. Stutsman, Mayor

EXHIBIT A

Financing Documents

(see attached)

FINANCING AND COVENANT AGREEMENT

BETWEEN

LAST DANCE, LLC

AND

CITY OF GOSHEN, INDIANA

Dated as of _____ 1, 2021

The rights of the Issuer hereunder have been assigned to _____,
_____, Indiana, as Trustee under a Trust Indenture dated as of the date hereof from the
Issuer.

TABLE OF CONTENTS

	PAGE
ARTICLE I. DEFINITIONS AND EXHIBITS.....	3
Section 1.1. Terms Defined	3
Section 1.2. Rules of Interpretation	7
ARTICLE II. REPRESENTATIONS	8
Section 2.1. Representations by Issuer	8
Section 2.2. Representations by Company	8
Section 2.3. Financing of Series 2021 Bond Proceeds by Issuer.....	10
ARTICLE III. PARTICULAR COVENANTS OF THE COMPANY AND THE ISSUER.....	11
Section 3.1. Consent to Assignments to Trustee	11
Section 3.2. General Covenants.....	11
Section 3.3. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Projects.....	11
Section 3.4. Company Duties Under Indenture	11
Section 3.5. Reserved	12
Section 3.6. Trustee's Right to Perform Company's Covenants; Advances	12
Section 3.7. Indemnity.....	12
Section 3.8. Funding of Indenture Funds; Investments	12
Section 3.9. Completion of Facilities	13
Section 3.10. Tax Exempt Status of Series 2021 Bonds.....	13
ARTICLE IV. APPLICATION OF SERIES 2021 BOND PROCEEDS.....	14
Section 4.1. Use of Series 2021 Bond Proceeds by Issuer	14
Section 4.2. Use of TIF Revenues	14
Section 4.3. Estoppel Certificate	14
ARTICLE V. EVENTS OF DEFAULT AND REMEDIES THEREFOR	15
Section 5.1. Events of Default	15
Section 5.2. Right to Bring Suit, Etc	16
Section 5.3. Remedies Cumulative.....	16
Section 5.4. Delay or Omission Not a Waiver.....	16
Section 5.5. Remedies Subject to Provisions of Law	16
Section 5.6. Waiver of Events of Default	16
ARTICLE VI. IMMUNITY	17
Section 6.1. Immunity.....	17

TABLE OF CONTENTS

(continued)

	<u>PAGE</u>
ARTICLE VII. SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT.....	18
Section 7.1. Supplements and Amendments to this Financing Agreement.....	18
ARTICLE VIII. DEFEASANCE	19
Section 8.1. Defeasance	19
ARTICLE IX. MISCELLANEOUS PROVISIONS	20
Section 9.1. Financing Agreement for Benefit of Parties Hereto	20
Section 9.2. Severability	20
Section 9.3. Limitation on Interest	20
Section 9.4. Addresses for Notice and Demands.....	20
Section 9.5. Successors and Assigns	21
Section 9.6. Counterparts.....	21
Section 9.7. Governing Law	21

FINANCING AND COVENANT AGREEMENT

This is a FINANCING AND COVENANT AGREEMENT dated as of _____ 1, 2021 ("Financing Agreement") by and between LAST DANCE, LLC, a limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana ("Company"), and the CITY OF GOSHEN, INDIANA ("City or Issuer"), a municipal corporation and political subdivision duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

Indiana Code, Title 36, Article 7, Chapters 11.9, -12, -14 and -25 (collectively, "Act") has been enacted by the General Assembly of Indiana.

The Act provides that an Issuer may, pursuant to the Act, issue revenue bonds for the purpose of financing costs of economic development facilities, for diversification of industry and the development and promotion of job opportunities in or near the City and vests the City with powers that may be necessary to enable it to accomplish such purposes.

The Goshen Redevelopment Commission ("Redevelopment Commission") on September 14, 2021, adopted a declaratory resolution ("Declaratory Resolution"), as confirmed by a confirmatory resolution adopted on October 12, 2021, establishing the College Avenue Economic Development Area ("Area"), as an economic development area under IC 36-7-14 and IC 36-7-25.

The Declaratory Resolution approved the economic development plan ("Plan") for the Area which Plan contained specific recommendations for economic development in the Area, and the Declaratory Resolution established an allocation area ("Allocation Area") in accordance with IC 36-7-14-39, for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Allocation Area;

The Issuer, upon finding that the Projects (as hereinafter defined) needed to support the Facilities and the proposed financing of the construction thereof will induce the Company to create additional employment opportunities in the City of Goshen, Indiana ("City"); will benefit the health, safety, morals, and general welfare of the citizens of the City and the State of Indiana; and will comply with the purposes and provisions of the Act, the Issuer adopted an ordinance approving the proposed financing.

The Issuer intends to issue its Economic Development Revenue Bonds, Series 2021 (College Avenue Project) ("Series 2021 Bonds") in the aggregate principal amount of \$ _____ pursuant to the Trust Indenture dated as of _____ 1, 2021 ("Indenture") between the Issuer to _____, _____, Indiana, as Trustee ("Trustee") and intends to utilize the proceeds of the Series 2021 Bonds pursuant to the provisions of this Financing Agreement to finance the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer, water and flood control improvements, together with all necessary appurtenances and related improvements (collectively, "Projects") in or physically connected to the Area and to pay issuance costs to induce the Company to construct the Facilities.

This Financing Agreement provides for the payment by the Commission of the Series 2021 Bonds from TIF Revenues.

Subject to the further provisions of this Financing Agreement, the Series 2021 Bonds will be payable solely out of TIF Revenues, Bond proceeds (less costs of issuance) and Net Proceeds.

In consideration of the premises, the use of the proceeds of the Series 2021 Bonds and of other good and valuable consideration, the receipt whereof is hereby acknowledged, the Company has executed and delivered this Financing Agreement.

The Company and the Issuer hereby covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9, -12, -14 and -25 and any successor provisions of the Indiana Code or successor codes.

"Allocation Area" means the College Avenue Economic Development Allocation Area.

"Annual Fees" means annual fees of the Trustee and reasonable (in an amount not to exceed \$5,000) annual fees and expenses incurred by the Issuer related to monitoring Tax Increment.

"Area" means the College Avenue Economic Development Area.

"Authorized Representative" means: (i) as to the Company, any officer of the Company or any other person certified by an officer of the Company to be such, and shall serve as Authorized Representative for the Company; and (ii) as to the Issuer, any person so designated by the Mayor and authorized to serve as Authorized Representative for the Issuer.

"Bond Counsel" means a nationally recognized firm of municipal bond attorneys acceptable to the Trustee.

"Bond Fund" means the Bond Fund established by Section 4.2 of the Indenture.

"Bond Year" means each twelve-month period ending on any bond payment date.

"Bondholder" or any similar term means the registered owner of a Bond.

"Bonds" means the Series 2021 Bonds and any other bonds issued under the Indenture.

"Business Day" means any day other than a Saturday, Sunday or holiday on which commercial banks in the city or town in which the principal office of the Trustee is located are open for conducting substantially all of its banking activities.

"College Avenue Tax Increment" means all property tax proceeds attributable to the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of issuance of the Series 2021 Bonds.

"College Avenue TIF Revenues" means all of the College Avenue Tax Increment generated in the Allocation Area and deposited into the Redevelopment Commission's Allocation Fund, minus the Annual Fees, received by the Redevelopment Commission and pledged to the Issuer for payment of the Bonds pursuant to the TIF Pledge Resolution.

"Commission" means the Goshen Economic Development Commission.

"Company" means Last Dance, LLC, a limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana, or any successors thereto permitted under Section 3.3 hereof.

"Completion Date" means the date of delivery by the Company to the Trustee of the certificate required by Section 4.4(c) of the Indenture, evidencing the completion of the Facilities.

"Construction Fund" means the Construction Fund established in Section 4.4 of the Indenture.

"Costs of Construction" means the categorical costs of providing for an "economic development project" as defined and set forth in the Act as follows:

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer, [and] Redevelopment Commission [and the Company] in connection with the issuance and sale of the Series 2021 Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of Bond Counsel, fees of the Issuer or Redevelopment Commission's municipal advisor, the fees of the Issuer and Redevelopment Commission's counsel, the acceptance fee and first year annual administrative fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture, the out-of-pocket costs of the Issuer, [the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants, the fees and disbursements of counsel to the purchasers of the Bonds], the costs of preparing or printing the Series 2021 Bonds and the documentation supporting the issuance of the Series 2021 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iii) all costs and expenses which Issuer [or Company] shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto) for materials and the construction of the Projects; and

(iv) any sums required to reimburse the Issuer, [and] Redevelopment Commission [or Company] for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

"Development Agreement" means the Development Agreement dated June 16, 2021 among the City, the Redevelopment Commission and the Company.

"Excess TIF Revenues" means the TIF Revenues not needed to pay the debt service on the Series 2021 Bonds on the next February 1 or August 1.

"Facilities" means the construction of two new RV manufacturing buildings and one lamination building.

"Future Allocation Area" means an allocation area created in the future to capture tax increment generated by future industrial development within an area east of the railroad to County Road 31, south to Kercher Road and then west to Century Drive, outside the Area

"Future Tax Increment" means all property tax proceeds attributable to the assessed valuation of real property in the Future Allocation Area in excess of the assessed value described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of issuance of the Series 2021 Bonds.

"Future TIF Revenues" means 25% of the Future Tax Increment generated in the Future Allocation Area and deposited into the Redevelopment Commission's Future Allocation Fund, minus Annual Fees, received by the Redevelopment Commission and pledged to the Issuer for payment of the Bonds pursuant to the TIF Pledge Resolution.

"Government Obligations" means direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America.

"Indenture" means the Trust Indenture dated as of _____ 1, 2021, from the Issuer to the Trustee and all amendments and supplements thereto.

"Issuer" means the City of Goshen, Indiana, a municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

"Net Proceeds," when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys' fees and expenses and any expenses of the Trustee or the Issuer) incurred in the collection of such gross proceeds.

"Outstanding" means Bonds which have been duly authenticated and delivered by the Trustee under the Indenture, except:

(i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(ii) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(iii) Bonds in lieu of which others have been authenticated under Section 2.9 of the Indenture.

"Projects" means the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances and related improvements needed to serve the Facilities, in or physically connected to the Area.

"Purchaser" means Last Dance, LLC, a limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana.

"Qualified Investments" means any of the following classes of securities, to the extent to which investment in such securities is permitted under State law: (i) direct obligations of, or obligations the payment of the principal of and interest on which when due are unconditionally guaranteed by, the United States of America; (ii) bonds, debentures, participation certificates, or notes of any of the following agencies of the United States government: Federal Farm Credit Banks, the Federal National Mortgage Association, the Government National Mortgage Association, the Student Financing Marketing Corporation, the Federal Land Bank, the World Bank, the Resolution Trust Corporation, the Federal Home Financing Mortgage Corporation, and the Federal Home Financing Bank; (iii) investments which evidence direct ownership of future interest and principal payments of obligations described in (i) or (ii) above; (iv) mutual funds or money market funds (including an affiliate of the Trustee) which only invest in obligations described in (i), (ii), or (vii) herein and which are rated in the highest category by a national rating agency at the time of purchase; (v) unsecured interest-bearing obligations of any commercial bank (including the Trustee), trust company, bank holding company, insurance company, or any other entity with long-term debt obligations which have been assigned to a rating category no less than the second highest category assigned by Standard & Poor's Ratings Group and Moody's Investors Service at the time of purchase; (vi) deposits in interest-bearing time deposits or savings accounts in banks (including the Trustee) organized under the laws of any state of the United States or under the laws of the United States or in savings and financing associations organized under the laws of any state of the United States or under the laws of the United States, provided that any such deposits are (x) insured by the Federal Deposit Insurance Corporation or (y) fully secured by obligations of the type specified in (i), (ii), (iii), or (v) above; and (vii) fully collateralized direct repurchase agreements or guaranteed investment contracts having a defined termination date, secured by obligations of the United States of America or its agencies and instrumentalities in market value of not less than the principal amount of the funds disbursed, pledged with a third party selected or approved by the Company, and placed through a primary government securities dealer, as defined by the Board of Governors of the Federal Reserve System, or a nationally or state chartered bank (which may include the Trustee).

"Redevelopment Commission" means the Goshen Redevelopment Commission.

"Reimbursement Obligation" means the obligation of the Redevelopment Commission and the City to use Excess TIF Revenues to reimburse the Company for funds expended pursuant to the SEWER MAIN CONSTRUCTION Section 1 of the Development Agreement.

"Series 2021 Bonds" or "Bonds" means the Economic Development Revenue Bonds, Series 2021 (College Avenue Project) to be issued by the Issuer under the Indenture in the aggregate principal amount of \$_____.

"State" means the State of Indiana.

"TIF Pledge Resolution" means the resolution of the Redevelopment Commission adopted on October 12, 2021, pledging TIF Revenues to the Issuer and repayment of the Reimbursement Obligation.

"TIF Revenues" means collectively the College Avenue TIF Revenues and the Future TIF Revenues, but does not include the Excess TIF Revenues.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the Indenture, and shall initially mean _____, _____, Indiana.

"Written Request" means a request in writing from an Authorized Representative of the party making the request.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

ARTICLE II.

REPRESENTATIONS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) The Issuer is a municipal corporation and political subdivision duly organized and validly existing under the laws of the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. The Issuer has been duly authorized to execute and deliver this Financing Agreement.

(b) The Issuer agrees to provide funds from the issuance of the Series 2021 Bonds for financing the construction of the Projects to induce the Company to construct the Facilities, to the end that industry and the economy may be diversified and job opportunities promoted.

(c) The Issuer covenants that it will timely pay the TIF Revenues to the Trustee as provided in the Indenture. The Issuer represents and warrants that the TIF Pledge Resolution of the Redevelopment Commission was validly adopted and constitutes a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

(d) The City agrees to bid, construct and utilize Series 2021 Bond proceeds for the construction of the Projects as further set forth in the PROJECT FINANCING Section 2(a)-(f) of the Development Agreement.

(e) The City agrees that to the extent Series 2021 Bond proceeds are available after completion of the Projects, the City will use surplus proceeds on the flood control and water main loop projects set forth in the PROJECT FINANCING Section 3 of the Development Agreement.

(f) To the extent that Series 2021 Bond proceeds are not sufficient to fund the construction of the Projects and the Company has expended its own funds pursuant to the SEWER MAIN CONSTRUCTION Section 1 of the Development Agreement, the City will use Excess TIF Revenues to fund the Reimbursement Obligation.

Section 2.2. Representations by Company. Company represents and warrants that:

(a) The Company is a limited liability company duly organized and validly existing under the laws of the State of Indiana and authorized to do business in the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and perform its obligations under this Agreement, and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The execution and delivery of this Financing Agreement and the performance by the Company of its obligations under this Financing Agreement, (i) have been duly and effectively authorized by all necessary limited liability company action on the part of the Company, (ii) do not conflict with or result in any breach of any of the material terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any material lien, charge or

encumbrance upon any property or assets of the Company pursuant to any indenture, loan agreement or other agreement or instrument (other than this Financing Agreement to which the Company is a party or by which the Company, its properties or operations may be bound), and (iii) will not result in any material violation of the provisions of the by-laws or similar governing documents of the Company or any material laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Company, its properties or operations are subject.

(c) The execution, delivery and performance by the Company of this Financing Agreement does not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(d) Assuming the due authorization, execution and delivery thereof by the other parties thereto, this Financing Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(e) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement.

(f) To the Company's knowledge, no event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(g) The Company expects to complete construction of the Facilities by _____, 20____.

(h) The Facilities are expected to employ approximately 500 to 800 full-time employees by December, 2025 with an average wage, without benefits, of approximately \$40.0 to \$50.00 per hour. The capital investment in the Facilities is anticipated to be \$40,000,000.

(i) The Company, as the Purchaser of the Series 2021 Bonds, shall bear the risk of nonpayment of the Bonds and recognizes that the Issuer's obligation to the repayment of the Bonds is limited to available TIF Revenues, and that the owners of the Series 2021 Bonds shall bear the risk that the TIF Revenues are not sufficient to pay the principal of and interest on the Series 2021 Bonds.

(j) The Company agrees that to the extent Series 2021 Bond proceeds are not sufficient to complete the construction of the Projects, the Developer shall provide the additional funds needed to complete the Projects as set forth in the SEWER MAIN CONSTRUCTION Section 1 of the Development Agreement within _____ () days of written notice of the amount of additional funds needed.

Section 2.3. Financing of Series 2021 Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 2021 Bonds and is providing the proceeds from the sale thereof to the Company by making the deposits and payments specified in Section 3.1 and 4.6 of the Indenture.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE COMPANY AND THE ISSUER

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder and agrees to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 7.1 hereof.

Section 3.2. General Covenants. (a) The Company covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds that the Company shall perform all of its obligations, covenants and agreements hereunder, without notice or demand.

(b) Until such time as the construction of the Projects and Facilities shall have been completed, the Company: (i) will perform and observe all of its agreements contained in this Financing Agreement; and (ii) will not terminate this Financing Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Company to complete the Facilities, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Facilities, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Financing Agreement or the Indenture.

Section 3.3. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Projects. The Company covenants that until such time as the Series 2021 Bonds have been paid in full, it will maintain in good standing its corporate existence and qualification to do business in the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it; provided that the Company may, without violating its agreement contained in this Section, consolidate with or merge into another corporation or other entity, or permit one or more other corporations or other entities to consolidate with or merge into it, or sell or otherwise transfer to another corporation or entity all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity (such corporation being hereinafter called the "Surviving Corporation") (if other than the Company) expressly accepts, agrees and assumes in writing to pay and perform all of the obligations of the Company herein and be bound by all of the agreements of the Company contained in this Financing Agreement to the same extent as if the Surviving Corporation had originally executed this Financing Agreement, and the Surviving Corporation is an Indiana corporation or is a foreign corporation or partnership, trust or other person or entity organized under the laws of one of the states of the United States and is qualified to do business in the State of Indiana as a foreign corporation or partnership, trust or other person or entity.

Section 3.4. Company Duties Under Indenture. The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture to be complied with by the Company.

Section 3.5. Reserved.

Section 3.6. Trustee's Right to Perform Company's Covenants; Advances. Only if the owner of the Bonds is other than the Purchaser, if the Company shall fail to (i) complete or cause the completion of the construction and equipping of the Projects, or (ii) fail to make any payment or perform any other act required to be performed hereunder, then and in each such case the Trustee, upon not less than 30 days' prior written notice to the Company, may (but shall not be obligated to) remedy such default for the account of the Company and make advances for that purpose. No such performance or advance shall operate to release the Company from any such default, and any sums so advanced by the Trustee shall be repayable by the Company on demand and shall bear interest at the Trustee bank's prime rate plus two percent (2%) from the date of the advance until repaid.

Section 3.7. Indemnity. The Company will pay, protect, defend, indemnify and save the Issuer and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees and expenses of the Issuer and the Trustee), causes of actions, suits, claims, demands and judgments of any nature arising from a breach by the Company of any covenant, agreement, representation or warranty in this Financing Agreement (except with respect to any breach of any of Issuer's covenants, agreements, representations or warranties included in this Financing Agreement and except for damage resulting from willful or gross negligent actions by the Issuer).

The Company will pay, protect, defend, indemnify and save the Commission and the Redevelopment Commission harmless from and against, all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees and expenses of the Commission and the Redevelopment Commission), causes of actions, suits, claims, demands and judgments of any nature to the extent arising from breach by the Company of any covenant, agreement, representation or warranty in this Financing Agreement (except with respect to any breach of any of Commission's or Redevelopment Commission's covenants, agreements, representations or warranties included in this Financing Agreement and except for damage resulting from willful or negligent actions by the Commission or the Redevelopment Commission).

If any proceeding is instituted for which indemnity may be sought under this Section 3.7, the party that may seek such indemnity shall notify the Company and the Issuer in writing in a timely manner to allow the Company to defend any action or claim in such proceeding.

Section 3.8. Funding of Indenture Funds; Investments. The Issuer shall deposit with the Trustee proceeds from the sale of the Series 2021 Bonds in the manner specified in Article 3 of the Indenture, and the Trustee shall deposit such proceeds in the manner specified in such Article.

The Company and the Issuer agree that all moneys in any Fund established by the Indenture shall, at the written direction of the Company, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee shall not be liable or responsible for any loss resulting from any such investment properly obtained in accordance with the Company's direction. All such

investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the Indenture. Although the Issuer and the Company each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Company hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 3.9. Completion of Facilities. (a) The Company agrees, subject to Force Majeure and other conditions or events beyond the Company's control, that it will use reasonable efforts to cause to be made, executed, acknowledged and delivered any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Facilities by _____, 20____.

The Company agrees, for the benefit of the Issuer and the Bondholders and in order to fulfill the purposes of the Act, to complete the construction of the Facilities and to pay from other funds of the Company that portion of the costs of the Projects as may be in excess of the moneys available therefor in the Construction Fund. The Issuer does not make any warranty, either express or implied, that the moneys, which will be paid into the Construction Fund and which under the provisions of this Financing Agreement will be available for payment of the costs of the construction of the Projects, will be sufficient to pay all the costs which will be incurred in that connection.

The Issuer has, in Section 4.4 of the Indenture, authorized and directed Trustee to make payments from the Construction Fund to pay the Costs of Construction, or to reimburse Company or the Issuer for any Costs of Construction paid by it in the manner and subject to the provision of Section 4.4 thereof.

The Completion Date of the Projects shall be evidenced to Trustee by a certificate signed by an Authorized Representative of the Issuer in compliance with the provision of Section 4.4(b) of the Indenture and any excess proceeds in the Construction Fund at such time shall be deposited in the Bond Fund and used to prepay the Series 2021 Bonds as provided in Section 4.4(c) hereof, provided, however that any failure to file such certificate shall not constitute an Event of Default under this Financing Agreement or the Indenture.

Section 3.10. Tax Exempt Status of Series 2021 Bonds. The Company hereby represents, warrants and agrees that it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from gross income of the recipients thereof of the interest on the Series 2021 Bonds for federal income tax purposes and, if it should take or permit, or omit to take or cause to be taken, any such action, the Company shall take or cause to be taken all lawful actions necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof.

ARTICLE IV.

APPLICATION OF SERIES 2021 BOND PROCEEDS

Section 4.1. Use of Series 2021 Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 2021 Bonds and is depositing the proceeds from the sale thereof with the Trustee for use by making the deposits and payments specified in Section 3.1 and 4.4 of the Indenture; provided such proceeds shall be used solely in connection with the development of the Projects and advanced and used solely in accordance with the terms of this Financing Agreement and the Indenture.

Section 4.2. Use of TIF Revenues. Issuer covenants as follows:

(a) Upon receipt of Written Request of the [Issuer][Company] pursuant to Section 4.4(b) of the Indenture, the Trustee shall distribute sums for Costs of Construction of the Projects as those costs are incurred until the Trustee has distributed the aggregate total amount of _____ Dollars (\$_____). All of the foregoing is for the benefit of the holders of the Series 2021 Bonds, to the end that industry and the economy may be diversified and job opportunities promoted and retained, and to secure the Series 2021 Bonds by pledging the TIF Revenues to the Trustee.

Section 4.3. Estoppel Certificate. The Issuer shall, upon reasonable request of the Company, provide the Company (or such person as the Company requests) with a certificate stating that an Event of Default by Company has not occurred hereunder as of the date of such certificate, provided that such state of facts are true.

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) failure of the Company to observe and perform any covenant, condition or provision hereof, including all warrants and representations, and to remedy such default within 30 days after notice thereof from the Trustee to the Company, unless the Issuer shall have consented thereto in writing; provided, however, that the Company shall have such additional time as is reasonably necessary to cure any non-monetary default that is not capable of being cured within such 30-day period so long as the Company is diligently pursuing such cure to completion; or

(ii) until such time as the Projects and Facilities have been completed, the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for ninety days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(iii) until such time as the Projects and Facilities have been completed, the commencement by the Company of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by the Company of any general assignment for the benefit of creditors, or the failure of the Company generally to pay its debts as such debts become due, or the taking of corporate action by the Company in furtherance of any of the foregoing.

(b) Subject to the further provisions of this Article V, during the occurrence and continuance of any Event of Default hereunder, Issuer shall have the rights and remedies hereinafter set forth in addition to any other remedies herein or provided at law or in equity (provided that the Issuer shall have the right to assign and delegate all such remedies to the Trustee, who may exercise any or all such remedies):

(i) No Further Proceeds. The Issuer shall, upon an Event of Default, be entitled to direct the Trustee to cease honoring draw requests from the Construction Fund or from other proceeds of the Series 2021 Bonds and the Company shall not be entitled to further draws from the Construction Fund or be entitled to other proceeds from the Series 2021 Bonds during the continuance of any such Event of Default.

Section 5.2. Right to Bring Suit, Etc. The Issuer, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for recovery of amounts due, for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Issuer shall deem most effectual to protect and enforce any of its rights or duties hereunder against Company; provided, however that all costs incurred by the Issuer under this Article V including its attorneys' fees and costs of collection, shall be paid by the Company to the Issuer within thirty (30) days' after receipt of written demand and receipt of all reasonably requested back-up information (e.g., receipts, and paid invoices). The Company acknowledges and agrees that the breach of some of its obligations cannot be cured by the payment of money and that equitable relief is an appropriate remedy.

Section 5.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.5. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

Section 5.6. Waiver of Events of Default. If after any event of default shall have occurred under this Financing Agreement and prior to the Trustee exercising any of the remedies provided in this Article, the Company shall have completely cured such default, such default may be waived at the discretion of the Issuer and, if so waived, shall be rescinded and annulled by the Trustee by written notice given to the Company.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this Financing Agreement or the Indenture shall be deemed to be a covenant or agreement of any member of the Issuer or the Commission or of any officer or employee of the Issuer, the Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Section 7.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article 10 of the Indenture, the Company and the Issuer may, with the consent of the Trustee, from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If provision shall have been made for the satisfaction and discharge of the Indenture as provided therein, then and in that case this Financing Agreement shall thereupon cease, terminate and become void; and this Financing Agreement, and the covenants of the Company contained herein, shall be discharged and the Issuer and the Trustee in such case on demand of the Company and at its cost and expense, shall execute and deliver to the Company a proper instrument or proper instruments acknowledging the satisfaction and termination of this Financing Agreement.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns the Trustee, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Series 2021 Bonds.

Section 9.2. Severability. If any one or more of the provisions contained in this Financing Agreement or in the Series 2021 Bonds shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein, shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this Financing Agreement shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein provided for, or shall be adjudicated to be so provided for herein, neither the Company nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Financing Agreement inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Goshen, Indiana
 202 South 5th Street, Suite 2
 Goshen, IN 46528-3714
 Attention: Clerk-Treasurer

To the Company: Last Dance, LLC
 7133 Eli Lilly Road
 Syracuse, IN 46567
 Attention: Ryan Thwaits

To the Trustee:

Attention: _____

Section 9.5. Successors and Assigns. At any time in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 9.6. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer has caused this Financing Agreement to be executed in its name by its authorized officers and the Company has caused this Financing Agreement to be executed in its name by its authorized officer, all as of the date first written above.

LAST DANCE, LLC

By: _____

Printed: _____

Title: _____

CITY OF GOSHEN, INDIANA

Mayor

(SEAL)

Attest:

Clerk-Treasurer

This instrument prepared by Lisa A. Lee, Ice Miller LLP, One American Square, Suite 2900,
Indianapolis, IN 46282-0200.

TRUST INDENTURE

BETWEEN

CITY OF GOSHEN, INDIANA

AND

_____, Indiana

as Trustee

\$_____

CITY OF GOSHEN, INDIANA

ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021

(COLLEGE AVENUE PROJECT)

Dated as of _____ 1, 2021

TABLE OF CONTENTS

		Page
ARTICLE I.	DEFINITIONS	11
Section 1.1.	Terms Defined.....	11
Section 1.2.	Rules of Interpretation	14
Section 1.3.	Exhibits	15
ARTICLE II.	THE SERIES 2021 BONDS	16
Section 2.1.	Authorized Amount of Series 2021 Bonds	16
Section 2.2.	Issuance of Series 2021 Bonds.....	16
Section 2.3.	Payment on Series 2021 Bonds.....	17
Section 2.4.	Execution; Limited Obligation.....	17
Section 2.5.	Authentication.....	17
Section 2.6.	Form of Series 2021 Bonds.....	18
Section 2.7.	Delivery of Series 2021 Bonds	18
Section 2.8.	Issuance of Additional Bonds	18
Section 2.9.	Mutilated, Lost, Stolen, or Destroyed Series 2021 Bonds.....	19
Section 2.10.	Registration and Exchange of Series 2021 Bonds; Persons Treated as Owners	20
ARTICLE III.	APPLICATION OF SERIES 2021 BOND PROCEEDS	21
Section 3.1.	Deposit of Funds	21
ARTICLE IV.	REVENUE AND FUNDS	22
Section 4.1.	Source of Payment of Bonds.....	22
Section 4.2.	Bond Fund.....	22
Section 4.3.	RESERVED	22
Section 4.4.	Construction Fund.....	22
Section 4.5.	Rebate Fund	23
Section 4.6.	TIF Revenues	24
Section 4.7.	Trust Funds	24
Section 4.8.	Investment.....	24
ARTICLE V.	REDEMPTION OF BONDS BEFORE MATURITY	25
Section 5.1.	Redemption Dates and Prices	25
Section 5.2.	Notice of Redemption	25
Section 5.3.	Cancellation	25
Section 5.4.	Redemption Payments.....	25
Section 5.5.	Partial Redemption of Series 2021 Bonds	26

ARTICLE VI.	GENERAL COVENANTS	27
Section 6.1.	Payment of Principal and Interest	27
Section 6.2.	Performance of Covenants	27
Section 6.3.	Ownership; Instruments of Further Assurance	27
Section 6.4.	Filing of Indenture, Financing Agreement and Security Instruments.....	28
Section 6.5.	Inspection of Books	28
Section 6.6.	List of Bondholders.....	28
Section 6.7.	Rights Under Financing Agreement	28
Section 6.8.	Investment of Funds.....	28
Section 6.9.	Non-presentment of Bonds	28
Section 6.10.	Direction of Bondholders.....	29
Section 6.11.	Tax Covenants.....	29
ARTICLE VII.	DEFAULTS AND REMEDIES	31
Section 7.1.	Events of Default	31
Section 7.2.	Reserved.....	31
Section 7.3.	Remedies; Rights of Bondholders.....	31
Section 7.4.	Right of Bondholders to Direct Proceedings	32
Section 7.5.	Application of Moneys.....	32
Section 7.6.	Remedies Vested In Trustee	33
Section 7.7.	Rights and Remedies of Bondholders.....	33
Section 7.8.	Termination of Proceedings	34
Section 7.9.	Waivers of Events of Default.....	34
ARTICLE VIII.	THE TRUSTEE AND PAYING AGENT	35
Section 8.1.	Acceptance of the Trusts.....	35
Section 8.2.	Fees, Charges and Expenses of Trustee and Paying Agent	37
Section 8.3.	Notice to Bondholders if Default Occurs.....	38
Section 8.4.	Intervention by Trustee	38
Section 8.5.	Successor Trustee.....	38
Section 8.6.	Resignation by the Trustee.....	38
Section 8.7.	Removal of the Trustee	39
Section 8.8.	Appointment of Successor Trustee by the Bondholders; Temporary Trustee.....	39
Section 8.9.	Concerning Any Successor Trustees.....	39
Section 8.10.	Trustee Protected in Relying Upon Resolutions, etc	39
Section 8.11.	Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent.....	39
ARTICLE IX.	SUPPLEMENTAL INDENTURES.....	41
Section 9.1.	Supplemental Indentures Not Requiring Consent of Bondholders.....	41
Section 9.2.	Supplemental Indentures Requiring Consent of Bondholders.....	41

ARTICLE X.	AMENDMENTS TO THE FINANCING AGREEMENT	43
Section 10.1.	Amendments, etc., to Financing Agreement Not Requiring Consent of Bondholders	43
Section 10.2.	Amendments, etc., to Financing Agreement Requiring Consent of Bondholders	43
ARTICLE XI.	MISCELLANEOUS.....	44
Section 11.1.	Satisfaction and Discharge.....	44
Section 11.2.	Defeasance of Bonds.....	44
Section 11.3.	Cancellation of Bonds	45
Section 11.4.	Application of Trust Money.....	45
Section 11.5.	Consents, etc., of Bondholders.....	46
Section 11.6.	Limitation of Rights	46
Section 11.7.	Severability	47
Section 11.8.	Notices	47
Section 11.9.	Counterparts	47
Section 11.10.	Applicable Law	47
Section 11.11.	Immunity of Officers and Directors.....	47
Section 11.12.	Holidays	47

TRUST INDENTURE

This TRUST INDENTURE dated as of the first day of October, 2021, by and between the CITY OF GOSHEN, INDIANA ("Issuer"), a municipal corporation and political subdivision duly organized and existing under the laws of the State of Indiana and _____, a [national] banking association duly organized and existing under the laws of the [United States of America], with a designated corporate trust office located in the City of _____, Indiana, as Trustee ("Trustee");

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, -12, -14 and -25 (collectively, "Act"), authorize and empower the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has determined to proceed with the financing of the construction of certain local public improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water infrastructure improvements (collectively, "Projects"), to induce Last Dance, LLC ("Company") to construct the hereinafter defined Facilities, in or physically connected to the College Avenue Economic Development Area ("Area") and to pay costs of issuance of the Bonds by offering to issue its Economic Development Revenue Bonds, Series 2021 (College Avenue Project) in the principal amount of \$_____ ("Series 2021 Bonds"), pursuant to this Trust Indenture and to use the proceeds thereof pursuant to the Financing and Covenant Agreement, dated as of _____ 1, 2021, between the Issuer and the Company ("Financing Agreement") for the purpose of paying certain costs of the Projects and issuance expenses; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Projects and the proposed financing thereof to induce the construction of two new RV manufacturing buildings and one lamination building (collectively, "Facilities") will create additional employment opportunities in the City of Goshen, Indiana ("City"), will benefit the health, safety, morals, and general welfare of the citizens of City and the State of Indiana and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2021 Bonds; and

WHEREAS, the Goshen Redevelopment Commission ("Redevelopment Commission") on September 14, 2021 adopted a declaratory resolution ("Declaratory Resolution"), as confirmed by a confirmatory resolution adopted on October 12, 2021, establishing the Area as an economic development area under IC 36-7-14 and IC 36-7-25; and

WHEREAS, the Declaratory Resolution established the College Avenue Allocation Area ("Allocation Area") for the purpose of capturing real property taxes generated from the incremental assessed value of real property located in the Allocation Area; and

WHEREAS, the Act provides that such Bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the Financing Agreement provides for the use of the proceeds of the Bonds to complete the Projects, and, pursuant to this Indenture, the Issuer will assign certain of its rights under the Financing Agreement to the Trustee; and

WHEREAS, pursuant to this Indenture, the Bonds shall be payable solely from TIF Revenues and proceeds from the Bonds; and

WHEREAS, the execution and delivery of this Trust Indenture, and the issuance of the Bonds hereunder, have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

WHEREAS, the Redevelopment Commission has, by resolution, pledged TIF Revenues to the Issuer to be applied to the repayment of the Bonds; and

WHEREAS, the Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be substantially in the following form, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2021 Bonds)

NO. R-_____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF ELKHART

CITY OF GOSHEN, INDIANA
ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2021
(COLLEGE AVENUE PROJECT)

<u>INTEREST</u> <u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>ORIGINAL</u> <u>DATE</u>	<u>AUTHENTICATION</u> <u>DATE</u>
--------------------------------	--------------------------------	--------------------------------	--------------------------------------

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Goshen, Indiana ("Issuer"), a municipal corporation and political subdivision duly organized and existing under the laws of the State of Indiana, for value received, hereby

promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from the payments of TIF Revenues (as defined in the hereinafter defined Indenture), pledged and assigned for the payment hereof, the Principal Amount set forth above, on the Maturity Date, unless this Series 2021 Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof in like money, but solely from those payments, at the Interest Rate specified above per annum payable on _____ 1, 202__, and on each January 1 and July 1 thereafter ("Interest Payment Dates") until the Principal Amount is paid in full. Interest on this Series 2021 Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this Series 2021 Bond is authenticated on or prior to _____ 15, 202__, the Interest Date shall be the Original Issue Date specified above; (ii) if this Series 2021 Bond is authenticated on or after the fifteenth day of the month preceding an Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Series 2021 Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full.

The principal of this Series 2021 Bond are payable at the office of _____, as Trustee, in the City of _____, Indiana, or at the payment office of any successor trustee or paying agent. All payments of interest hereon will be made by the Trustee by check mailed one business day prior to each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date. No presentation of this bond is required for such payments made to the Registered Owner except that upon final payment, this bond shall be returned to the Paying Agent for destruction.

This Series 2021 Bond is [the only] one of an authorized issue of bonds of the Issuer designated as the Economic Development Revenue Bonds, Series 2021 (College Avenue Project) ("Series 2021 Bonds") which is being issued under the hereinafter described Indenture in the aggregate principal amount of \$ _____. The Series 2021 Bonds are being issued for the purpose of providing funds to finance the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances, related improvements and equipment (collectively, "Projects") needed to serve the Facilities (as defined in the Indenture), in or physically connected to the College Avenue Economic Development Area located in the City of Goshen, Indiana; and to pay costs of issuance of the Bonds, to be constructed by Last Dance, LLC ("Company"), pursuant to the Financing and Covenant Agreement dated as of _____ 1, 2021 ("Financing Agreement") between the Company and the Issuer which prescribe the terms and conditions under which the proceeds of the Series 2021 Bonds shall be used for construction of the Projects.

The Series 2021 Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 2021 ("Indenture") duly executed and delivered by the Issuer to _____, _____, Indiana, as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the TIF Revenues and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set

forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2021 Bonds. THE OWNER OF THIS SERIES 2021 BOND, BY ACCEPTANCE OF THIS SERIES 2021 BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2021 BOND AND ACKNOWLEDGES THAT:

1. It is a sophisticated investor and is familiar with securities such as the Series 2021 Bonds.

2. It is familiar with the Issuer, the Goshen Redevelopment Commission ("Redevelopment Commission") and the Goshen Redevelopment District ("District"); it has received such information concerning the Issuer, the Redevelopment Commission, the District, the Series 2021 Bonds and the TIF Revenues as it deems to be necessary in connection with investment in the Series 2021 Bonds. It has received, read and had an opportunity to comment upon the Indenture, the Series 2021 Bonds, the TIF Pledge Resolution ("TIF Resolution") and the Financing Agreement. Prior to the purchase of the Series 2021 Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Redevelopment Commission concerning the terms and conditions of the Series 2021 Bonds, the tax status of the Series 2021 Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possesses such information or can acquire it without unreasonable effort or expense. It is not relying on Ice Miller LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer or the Redevelopment Commission or the ability of the Issuer or the Redevelopment Commission to honor their financial obligations or other covenants under the Series 2021 Bonds, the Indenture or the Financing Agreement. It is understood that the projection of TIF Revenues (as defined in the TIF Resolution) prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the Series 2021 Bonds has been based on estimates of the investment in real property provided by the Company.

3. It understands that the Issuer's collection of the TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. It further understands that the neither the Issuer nor the Redevelopment Commission may levy a property tax or borrow money to make up any shortfall due to the application of this credit.

4. It is acquiring the Series 2021 Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2021 Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

5. It understands that the Series 2021 Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2021 Bonds only if the Trustee shall first have received: (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act

of 1940 and regulations issued pursuant to such Acts; or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer; or (iii) a certificate stating that it reasonably believes that the transferee is a "Qualified Institutional Buyer" within the meaning of Section (a) of Rule 144A ("Rule 144A") promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2021 Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2021 Bonds.

6. It has investigated the security for the Series 2021 Bonds, including the availability of TIF Revenues to its satisfaction, and it understands that the Series 2021 Bonds are payable solely from TIF Revenues.

7. It recognizes that the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein. It also recognizes that by rendering such opinions, the attorneys do not become insurers or guarantors of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of the opinions guarantee the outcome of any legal dispute that may arise out of the transaction.

8. It understands that the Issuer has no continuing disclosure obligations with regard to the Series 2021 Bonds.

9. It understands that on March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19, affecting business activities and impacting global, state and local commerce and financial markets. The emergence of COVID-19 and the spread thereof is an emerging and evolving issue. As the Issuer continues its efforts to contain and limit the spread COVID-19 disease, future tax and other revenue collections may deviate from anticipated and historical collections and may have an adverse impact on the financial position and operations of the Issuer and its ability to fund debt obligations, including the bonds in accordance with its terms. The Issuer is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the Issuer or its financial position.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the Series 2021 Bonds are hereinafter collectively referred to as the "Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2021 Bond assents.

The Series 2021 Bonds are issuable in registered form in \$100,000 denominations and thereafter in integral multiples \$1,000 thereof. This Series 2021 Bond is transferable by the

registered holder hereof in person or by its attorney duly authorized in writing at the payment office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2021 Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer, the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund pursuant to Section 5.1 of the Indenture, the Series 2021 Bonds shall be subject to redemption prior to maturity at the option of the Issuer on any date upon thirty (30) days' notice, in whole or in part, in such order of maturity as the Issuer shall direct and by lot within maturities, on any date, from any moneys made available for that purpose, at face value, with no premium, plus in each case accrued interest to the date fixed for redemption.

[The Series 2021 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof, on February 1 and August 1 on the dates and in the amounts set forth below:

20__ Term Bond

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
	\$	*	\$

*Final Maturity.]

If any of the Series 2021 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2021 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days prior to the date fixed for redemption to the Registered Owner of the Series 2021 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2021 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2021 Bonds.

All Series 2021 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2021 Bond is transferable by the Registered Owner hereof at the payment office of the Trustee upon surrender and cancellation of this Series 2021 Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2021 Bond or Series 2021 Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all terms herein.

The Series 2021 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 2021 Bonds as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the Redevelopment Commission, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or, premium, if any, or the interest on this Series 2021 Bond. The Series 2021 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2021 Bonds. No covenant or agreement contained in the Series 2021 Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Goshen Economic Development Commission ("Commission") or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer shall be liable personally on the Series 2021 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2021 Bonds.

The holder of this Series 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2021 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2021 Bond have been duly authorized by the Issuer.

This Series 2021 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, City of Goshen, Indiana, has caused this Series 2021 Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk-Treasurer all as of _____, 2021.

CITY OF GOSHEN, INDIANA

By: _____
Mayor

(Seal)

Attest:

Clerk-Treasurer

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2021 Bond is one of the Series 2021 Bonds described in the within mentioned Trust Indenture.

_____, as Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name and Address)

the within Series 2021 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2021 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2021 Bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF TRAN MIN ACT -- _____ Custodian _____

(Cust) (Minor)

under Uniform Transfers to Minors Act

(State)

TEN COM -- as tenants in common

JT TEN -- as joint tenants with right of survivorship
and not as tenants in common

Additional abbreviations may also be used though not in the above list.

[EXHIBIT A]

[to be printed on a separate page]

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Series 2021 Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Series 2021 Bonds contained, and in order to declare the terms and conditions upon which the Series 2021 Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Series 2021 Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

DIVISION I

All right, title and interest of the Issuer in and to the Financing Agreement (except the rights reserved to the Issuer therein);

DIVISION II

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Series 2021 Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Series 2021 Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Series 2021 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Additional Bonds" shall have the meaning assigned in Section 2.8 of this Indenture.

"Allocation Area" means the College Avenue Economic Development Area Allocation Area.

"Annual Fees" means annual fees of the Trustee and reasonable (in an amount not to exceed \$5,000) annual fees and expenses incurred by the Issuer related to monitoring College Avenue Tax Increment and Future Tax Increment.

"Area" means the College Avenue Economic Development Area.

"Authorized Representative" means: (i) as to the Company, any officer of the Company or any other person certified by an officer of the Company to be such, and shall serve as Authorized Representative for the Company; and (ii) as to the Issuer, any person so designated by the Mayor and authorized to serve as Authorized Representative for the Issuer.

"Bondholder" or any similar term means the registered owner of a Bond.

"Bond Purchase Agreement" means the purchase agreement dated _____, 2021 between the Issuer and the Bond Purchaser.

"Bond Purchaser" means Last Dance, LLC, a limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana.

"Bonds" means any Bonds issued pursuant to this Indenture, including the Series 2021 Bonds and any Additional Bonds.

"College Avenue Tax Increment" means all real property tax proceeds attributable to the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of issuance of the Series 2021 Bonds.

"College Avenue TIF Revenues" means all of the College Avenue Tax Increment generated in the Allocation Area and deposited into the Redevelopment Commission's Allocation Fund, minus the Annual Fees, received by the Redevelopment Commission and pledged to the Issuer for payment of the Bonds pursuant to the TIF Pledge Resolution.

"Company" means Last Dance, LLC, an [Indiana] limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana, or any successors thereto permitted under Section 3.3 of the Financing Agreement.

"Costs of Construction" means the categorical costs of providing for an "economic development project" as defined and set forth in the Act as follows:

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer[, and] Redevelopment Commission [and the Company] in connection with the issuance and sale of the Series 2021 Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of Bond Counsel, fees of the Issuer or Redevelopment Commission's municipal advisor, the fees of the Issuer and Redevelopment Commission's counsel, the acceptance fee and first year annual administrative fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture, the out-of-pocket costs of the Issuer, [the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants, the fees and disbursements of counsel to the purchasers of the Bonds], the costs of preparing or printing the Series 2021 Bonds and the documentation supporting the issuance of the Series 2021 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iii) all costs and expenses which Issuer [or Company] shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto) for materials, equipment and the construction of the Projects; and

(iv) any sums required to reimburse the Issuer, [and] Redevelopment Commission [or Company] for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

"Development Agreement" means the Development Agreement dated June 16, 2021 among the City, the Redevelopment Commission and the Company.

"Event of Default" means those events of default specified in and defined by Section 7.1 hereof.

"Facilities" means the construction of two new RV manufacturing buildings and one lamination building.

"Financing Agreement" means the Financing and Covenant Agreement, dated as of _____ 1, 2021, between the Company and the Issuer and all amendments and supplements thereto.

"Future Allocation Area" means an allocation area created in the future to capture tax increment generated by future industrial development within an area east of the railroad to County Road 31, south to Kercher Road and then west to Century Drive, but outside the Area.

"Future Tax Increment" means all property tax proceeds attributable to the assessed valuation of real property in the Future Allocation Area in excess of the assessed value described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of issuance of the Series 2021 Bonds.

"Future TIF Revenues" means 25% of the Future Tax Increment generated in the Future Allocation Fund, minus Annual Fees received by the Redevelopment Commission and pledged to the Issuer for payment of the Bonds pursuant to the TIF Pledge Resolution.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

"Interest Payment Date" on the Series 2021 Bonds means each January 1 and July 1, commencing _____ 1, 202__.

"Issuer" means the City of Goshen, Indiana, a municipal corporation and political subdivision organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and this Indenture.

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company and who shall be satisfactory to the Trustee in its reasonable discretion.

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.9.

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Projects" means the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances, related improvements and equipment needed to serve the Facilities, in or physically connected to the Area.

"Qualified Investments" shall have the meaning assigned in the Financing Agreement.

"Record Date" means the fifteenth day of the month preceding an interest payment date of the Bonds.

"Redevelopment Commission" means the Goshen Redevelopment Commission.

"Requisite Bondholders" means the holders of 75% in aggregate principal amount of Bonds.

"Series 2021 Bonds" or "Bonds" means the Economic Development Revenue Bonds, Series 2021 (College Avenue Project) in the aggregate principal amount of \$_____.

"TIF Pledge Resolution" means the resolution of the Redevelopment Commission adopted on October 12, 2021, pledging TIF Revenues to the Issuer and repayment of the Reimbursement Obligation (as defined in the Financing Agreement).

"TIF Revenues" means collectively the College Avenue TIF Revenues and the Future TIF Revenues, but does not include the Excess TIF Revenues (as defined in the Financing Agreement).

"Trust Estate" means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

"Trustee" means _____, _____, Indiana the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Costs of Issuance

Exhibit B: Affidavit of Construction Fund Disbursement Request

(End of Article I)

ARTICLE II.

THE SERIES 2021 BONDS

Section 2.1. Authorized Amount of Series 2021 Bonds. No Series 2021 Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The aggregate principal amount of the Series 2021 Bonds (other than Series 2021 Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to \$_____. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. Issuance of Series 2021 Bonds. The Series 2021 Bonds shall be designated "Economic Development Revenue Bonds, Series 2021 (College Avenue Project)." The Series 2021 Bonds shall be originally issuable as fully registered Series 2021 Bonds in the principal amount of \$_____, in denominations of \$100,000 and integral multiples \$1,000 thereof and shall be lettered and numbered R-1 and upward. Interest on the Series 2021 Bonds shall be at the rate of 4.0% per annum and shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The Series 2021 Bonds shall be dated as of the date of their delivery and shall accrue interest from their date of issuance. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest on the Series 2021 Bonds shall be payable on each January 1 and July 1, commencing on _____ 1, 20__.

Proceeds of the Series 2021 Bonds shall be advanced from time to time as provided in Section 4.4.

The Series 2021 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 2021 Bonds shall be in default, Series 2021 Bonds issued in exchange for Series 2021 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2021 Bonds or, if no interest has been paid on the Series 2021 Bonds, from the date of issuance and delivery of the Series 2021 Bonds. Series 2021 Bonds authenticated on or prior to _____ 15, 202__ shall bear interest from the date of delivery of the Series 2021 Bonds.

[The Series 2021 Bonds shall mature on _____ 1, 20__.]

Section 2.3. Payment on Series 2021 Bonds. The principal of and interest on the Series 2021 Bonds shall be payable in any coin or currency of the United States of America which, on the dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2021 Bonds shall be payable at the corporate trust operations office of the Trustee. All other payments on the Series 2021 Bonds shall be made to the person appearing on the Series 2021 Bond registration books of the Trustee as the registered owner of the Series 2021 Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee.

Section 2.4. Execution; Limited Obligation. The Series 2021 Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk-Treasurer and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed the Series 2021 Bonds. If any officer whose signature or facsimile signature shall appear on the Series 2021 Bonds shall cease to be such officer before the delivery of such Series 2021 Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery. The use of electronic signatures by the Mayor and Clerk-Treasurer are authorized and affirmed with full valid legal effect and enforceability.

The Series 2021 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Series 2021 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the Redevelopment Commission, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, or premium, if any, or interest on the Series 2021 Bond. The Series 2021 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, or premium, if any, or interest on the Series 2021 Bonds. No covenant or agreement contained in the Series 2021 Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer shall be liable personally on the Series 2021 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2021 Bonds.

Section 2.5. Authentication. No Series 2021 Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Series 2021 Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee

upon any such Series 2021 Bond shall be conclusive evidence that such Series 2021 Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on the Series 2021 Bonds shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2021 Bonds issued hereunder.

Section 2.6. Form of Series 2021 Bonds. The Series 2021 Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee.

Section 2.7. Delivery of Series 2021 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2021 Bonds in the aggregate principal amount of \$_____. The Trustee shall authenticate the Series 2021 Bonds and deliver them to the purchasers thereof upon receipt of:

(i) A copy, duly certified by the Clerk-Treasurer of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2021 Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues to the payment of the Series 2021 Bonds.

(iii) Executed counterparts of the Financing Agreement and Indenture.

(iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2021 Bonds in the principal amount of \$_____ to the purchasers thereof.

The proceeds of the Series 2021 Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. With the consent of the Requisite Bondholders, the Series 2021 Bonds issued under this Indenture in addition to the Series 2021 Bonds ("Additional Bonds") may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely the Series 2021 Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost of completing the Projects or of acquiring and/or constructing additional improvements to the Projects, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds,

to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds and specifying the terms thereof.

(ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 7.1 of the Financing Agreement.

(iii) A copy, duly certified by the Clerk-Treasurer of the Issuer, of the bond ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

(v) For additional Bonds payable from TIF Revenues, a certificate showing the requirements for such additional obligations contained in the resolution or ordinance pledging the TIF Revenues shall have been met.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Series 2021 Bonds. If any Series 2021 Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Series 2021 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2021 Bond, such mutilated Series 2021 Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Series 2021 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Series 2021 Bond shall have matured, instead of issuing a duplicate Series 2021 Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Series 2021 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Series 2021 Bond with their reasonable fees and expenses in this connection. Any Series 2021 Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Series 2021 Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Series 2021 Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Series 2021 Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Series 2021 Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Series 2021 Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Series 2021 Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Series 2021 Bond. The Trustee shall not be required to transfer or exchange any fully registered Series 2021 Bond during the period between the Record Date and any interest payment date of such Series 2021 Bond, nor to transfer or exchange any Series 2021 Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Series 2021 Bonds.

As to any fully registered Series 2021 Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2021 Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 2021 BOND PROCEEDS

Section 3.1. Deposit of Funds. The Issuer shall deposit with Trustee in the Construction Fund \$_____ of the proceeds from the sale of the Series 2021 Bonds. \$_____ of the proceeds from the sale of the Series 2021 Bonds deposited into the Construction Fund shall be used to pay Bond Issuance Costs pursuant to Section 4.4(a) of the Indenture. Such proceeds shall be deposited with the Trustee in the Construction Fund. The proceeds of the Series 2021 Bonds shall be paid out immediately following closing or from time to time upon submission to the Trustee of a written request for funds by the Authorized Representative of the [Issuer] [Company]. Such requisition shall be substantially in the form attached as Exhibit B.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

In addition, there shall be deposited in the Bond Fund, as and when received, (a) all TIF Revenues; (b) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (c) all other moneys received by the Trustee under and pursuant to any of the provisions of the Financing Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. Subject to the funding source limitations in this Indenture and the final maturity date of the Bonds, the Issuer hereby covenants and agrees that so long as any of the Series 2021 Bonds issued hereunder are outstanding, it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all the TIF Revenues, as and when received by the Issuer. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to the Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues, Financing Agreement and proceeds from the Series 2021 Bonds.

The Clerk-Treasurer of the Issuer shall set aside immediately upon receipt of the Tax Increment into the Issuer's Allocation Fund as created by IC 36-7-14 and shall deposit, or cause to be delivered to the Trustee for deposit all the TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.6.

Moneys in the Bond Fund shall be used by the Trustee first to pay the Annual Fees of the Trustee, to pay interest and principal on the Bonds as they become due at maturity or redemption, in each case including any past due amounts which remain outstanding pursuant to Section 11.13.

Section 4.3. RESERVED

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof.

(a) The Trustee shall deposit \$ _____ from the sale of the Series 2021 Bonds into the Construction Fund to pay Bond Issuance Costs. The Bond Issuance Costs set forth in Exhibit A shall be wire transferred at closing to the entities listed as authorized by the Mayor and the Clerk-Treasurer, the authorization evidenced by the execution of this Indenture. Other costs of issuance shall be paid upon submission of an affidavit signed by the Mayor and the Clerk-Treasurer. Execution of this Indenture shall be authorization for these payments.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Fund shall be paid out from time to time by the Trustee to or upon the order of the Issuer in order to pay, or as reimbursement to the Issuer or the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the [Issuer] [Company] in the form attached hereto as Exhibit B:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Projects and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs for Construction;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the costs was included in any written request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid;

(c) Disposition of Construction Fund Moneys After Completion. If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (a) of this Section 4.4 and after receipt by the Trustee of the completion certificate or certificates mentioned in subparagraph (c) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, the Trustee shall transfer all moneys then in the Construction Fund (except moneys reserved to pay any disputed claims described in the completion certificate required in Section 4.4(c) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund from the Series 2021 Bonds, to redeem the Series 2021 Bonds pursuant to Section 5.1 hereof at the earliest redemption date.

Section 4.5. Rebate Fund. There is hereby created and ordered maintained as a separate account in the custody of the Trustee a fund to be designated the Rebate Fund provided,

however, that the Trustee shall not be required to maintain such account on its records until such time as any deposit is actually required to be made into the Rebate Fund under this Indenture and the Certificate of the Issuer Re: Arbitrage and Federal Tax Matters ("Tax Certificate"). Moneys deposited in the Rebate Fund shall be used to meet any rebate liability of the Issuer under Section 148(f) of the Code and the Treasury Regulations promulgated thereunder. Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder. The duties and responsibilities of the Issuer provided in this Section 4.5 are to be read and interpreted consistently with the provisions of the Tax Certificate.

The Trustee shall be entitled to rely on the calculations made pursuant to the Tax Certificate by the Issuer and shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in reliance upon those calculations.

The Issuer shall provide to the Trustee the computations made pursuant to this Section as are required by the Tax Certificate and the Trustee shall keep such records of such computations.

The Trustee shall keep and make available to the Issuer such records concerning the investments of the gross proceeds of the Bonds and the investments of earnings from those investments as may be requested by the Issuer in order to enable the Issuer to make the aforesaid computations as are required under the Tax Certificate.

Section 4.6. TIF Revenues. On or before January 15 and July 15, commencing _____ 15, 202____, the Issuer shall transfer to the Trustee, to the extent available, all TIF Revenues for deposit to the Bond Fund pursuant to Section 4.2.

Section 4.7. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.8. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices. (a) Optional Redemption. So long as the Reimbursement Obligation has been repaid in full, the Series 2021 Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the Issuer, on any date, upon thirty days (30) days' notice in whole or in part, in such order of maturity as the Issuer shall direct in writing by lot within maturities, at face value, with no premium, plus in each case accrued interest to the date fixed for redemption. Without any further action, authorization or notice, the Series 2021 Bonds are subject to redemption on any Interest Payment Date, in whole or in part, in inverse order of maturity at face value, plus accrued interest to the date fixed for redemption and without premium from amounts in the Surplus Fund.

(b) Mandatory Sinking Fund Redemption. The Series 2021 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption semiannually on January 1 and July 1 at a redemption price equal to the amount of TIF Revenues received by the Redevelopment Commission and deposited in the Bond Fund in the manner prescribed in Sections 4.2 and 4.6 herein.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2021 Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Series 2021 Bonds, or portions of fully registered Series 2021 Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days prior to the date fixed for redemption to the registered Owner of each Series 2021 Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 2021 Bond numbers and called amounts of each Series 2021 Bond, the redemption date, redemption price, interest, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2021 Bond shall not affect the validity of any proceedings for the redemption of other Series 2021 Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2021 Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right only to receive the redemption price thereof, plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Series 2021 Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee and shall not be reissued in accordance with the Trustee's retention policy then in effect.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Series 2021 Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit

of funds for redemption, interest on the Series 2021 Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Series 2021 Bond until such Series 2021 Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Series 2021 Bond.

Section 5.5. Partial Redemption of Series 2021 Bonds. If fewer than all of the Series 2021 Bonds at the time outstanding are to be called for redemption, the maturities of Series 2021 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Company. If fewer than all of the Series 2021 Bonds within a maturity are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the Series 2021 Bonds or portions of Series 2021 Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2021 Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor.

If less than the entire principal amount of any registered Series 2021 Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the Owner of such registered Series 2021 Bond shall forthwith surrender such Series 2021 Bond to the Paying Agent in exchange for (a) payment of the redemption price thereof, plus accrued interest on, the principal amount called for redemption and (b) a new Series 2021 Bond or Series 2021 Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. Subject to the funding source limitations in this Indenture, the Issuer covenants that it will promptly pay the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal and interest on the Bonds are payable solely and only from the TIF Revenues, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from TIF Revenues. Neither the faith and credit nor the taxing power of the Issuer, the Redevelopment Commission, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of or the principal of and premium, if any, or interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the Redevelopment Commission, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, or premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized herein and to execute this Indenture, pledge the TIF Revenues and assign the Financing Agreement in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer represents that at the time of the pledge and assignment thereof the assignment of the Financing Agreement to the Trustee hereby made will be valid and lawful. The Issuer covenants that it will defend its

interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement and all payments thereon and thereunder pledged hereby to the payment of the principal, or premium, if any, or interest on the Bonds.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the revenues derived from the Projects shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the principal office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.8 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made

available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall be repaid by Paying Agent to Issuer and thereafter Bondholders shall be entitled to look only to Issuer for payment, and then only to the extent of the amount so repaid, and Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 6.10. Direction of Bondholders. Whenever any action, direction or consent is required of the Trustee, the Trustee shall consult with the holders of the Bonds and shall take such action, give such direction or give such consent as shall be directed by the Requisite Bondholders.

Section 6.11. Tax Covenants. The Issuer shall not use or permit the use of any proceeds of Bonds or any other funds of the Issuer, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any TIF Revenues in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or which would otherwise affect the exclusion of interest on the Bonds from gross income of the recipients thereof for federal income tax purposes.

The Issuer shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Bonds shall, for federal income tax purposes, be excluded from the gross income of the recipients thereof. In furtherance of this covenant, the Issuer shall execute, deliver and perform tax and arbitrage certificates, which are by this reference incorporated herein and made a part hereof as if set forth herein in full, and by its acceptance of this Indenture, the Trustee acknowledges receipt of the tax and arbitrage certificates and acknowledges their incorporation herein by reference.

Notwithstanding any provision of this Indenture or the Financing Agreement to the contrary, unless otherwise specifically agreed in the Tax Certificate or in a separate written agreement, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with, or for the purpose of complying with, Section 148 of the Code, or any successor statute or any regulation, ruling or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid to the United States of America or the determination of the maximum amount which may be invested in nonpurpose obligations having a yield higher than the yield on the Bonds, and the Trustee shall not be liable or responsible for monitoring the compliance by the User or the Issuer with any of the requirements of Section 148 of the Code or any applicable regulation, ruling or other judicial or administrative interpretation thereof except as specifically provided in the Tax Certificate.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "event of default," that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable by reason other than collection of insufficient TIF Revenues and paid to the Trustee; or

(b) any event of default as defined in Section 5.1 of the Financing Agreement shall occur and be continuing; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee; or

(d) the Issuer shall fail to apply collected TIF Revenues in accordance with Article IV of this Indenture.

Section 7.2. Reserved.

Section 7.3. Remedies; Rights of Bondholders.

(i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Issuer and the Company under the Financing Agreement.

(ii) Upon the occurrence of an event of default, and if directed to do so by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.3 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee or the Issuer and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company, except for any remaining TIF Revenues which shall be paid to the Issuer, or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and

interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.4 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have

any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in the Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated by it or the Paying Agent or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Section 8.1 the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) The Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(p) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that (a) the Company, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, (b) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Company or in the name of the Company, by an authorized representative of the Company, and (c) the Company shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its

services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. Such fees and expenses shall be payable upon the receipt of TIF Revenues received from the Issuer. In the event such TIF Revenues are insufficient to pay such fees and expenses of the Trustee, the Company shall be responsible for payment of said fees and expenses of the Trustee. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. In the event of bankruptcy of the Issuer or Company, any fees and expenses of the Trustee shall constitute administrative expenses.

Section 8.3. Notice to Bondholders if Default Occurs. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(1), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by registered or certified mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars (\$100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 60 days' written notice to the

Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there is no successor, to the Trustee.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. Subject to the last sentence of this Section, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (c) To subject to this Indenture additional security, revenues, properties or collateral;
or
- (d) To make any other change in this Indenture which, in the judgment of the Trustee, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.
- (f) To issue Additional Bonds in accordance with the provisions of Section 2.8 hereof.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or on a parity with the lien of this Indenture without the consent of the holders of all the

Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) deprive the Owners of any Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Issuer, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture. Costs of any such opinion shall be paid by the Issuer.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc., to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required by (i) the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee, is not to the material prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc., to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in the Construction Fund and the Rebate Fund established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any TIF Revenues which shall be delivered to the Issuer) when:

- (a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;
- (b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and
- (c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds prior to the redemption date or maturity date thereof, as the case may be. Provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice

of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on the Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest on and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the Owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Bonds. If the Owner of any Series 2021 Bonds presents that Series 2021 Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Series 2021 Bond, the Trustee shall cancel that Series 2021 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2021 Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited

with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer or any of its members. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by assignment and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 9.4 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

Section 11.13. Shortfall of TIF Revenues. Notwithstanding any other provision of this Indenture, any portion of the principal or interest due on the Series 2021 Bonds or any amount of the Reimbursement Obligation that remains unpaid due to a shortfall in TIF Revenues shall not be deemed defeased or otherwise satisfied, shall not be considered paid, and shall continue to be

due and owing until the earlier of: (i) full payment by the Issuer; or (ii) the date which is 25 years after the date on which the Series 2021 Bonds are issued.

(End of Article XI)

IN WITNESS WHEREOF, the City of Goshen, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk-Treasurer, and to evidence its acceptance of the trusts hereby created, _____, in _____, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF GOSHEN, INDIANA

By: _____
Mayor

Attest:

Clerk-Treasurer

SEAL

_____, as Trustee

By: _____
(Written Signature)

(Printed Signature)

This instrument prepared by Lisa A. Lee, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282.

EXHIBIT A
Costs of Issuance

Ice Miller LLP

\$____.____

_____, as Trustee

Baker Tilly Municipal Advisors, LLC

EXHIBIT B

Affidavit of Construction Fund Disbursement Request

NO. 1

Attention: Corporate Trust Department

Re: City of Goshen, Indiana
Economic Development Revenue Bonds, Series 2021 (College Avenue Project)
("Bonds")

Ladies and Gentlemen:

This request for disbursement is submitted to you pursuant to Section 4.4(b) of the Trust Indenture dated as of _____ 1, 2021 ("Indenture") between the City of Goshen, Indiana ("Issuer") and _____ ("Bond Trustee"). You are hereby requested to make the following disbursements in the aggregate amount of \$_____ from the Construction Fund for the payment of Costs of Construction (as defined in the Indenture) in the individual amounts stated on Schedule A attached hereto.

We hereby certify the following as the [Issuer] [Company] under the Indenture:

1. The Costs of Construction of an aggregate amount set forth in this written request have been made or incurred and were necessary for the construction of the Projects;
2. The amount paid or to be paid, as set forth in this written request, is reasonable and represents a part of the amount payable for the Costs of Construction all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;
3. No part of such cost was included in any written request previously filed with the Bond Trustee under the provisions of the Indenture;
4. Such costs are appropriate for the expenditure of proceeds of the Bonds under the Act (as defined in the Indenture); and

5. A recap of vendors and the amount paid and/or to be paid to each and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor.

LAST DANCE, LLC, as Company

By: _____

Print: _____

Title: _____

GOSHEN REDEVELOPMENT COMMISSION

By: _____

Print: _____

Title: _____

SCHEDULE A

Payment To

Amount

\$ _____

BOND PURCHASE AGREEMENT

BOND PURCHASE AGREEMENT, dated as of the ____ day of _____, 2021, by and between the City of Goshen, Indiana ("City" or "Issuer"), a municipal corporation and political subdivision organized and existing under the laws of the State of Indiana and Last Dance, LLC ("Purchaser").

WITNESSETH:

WHEREAS, the City has duly authorized the issuance of its bonds designated "Economic Development Revenue Bonds, Series 2021 (College Avenue Project)" ("Bonds") in the aggregate principal amount of \$_____ by the adoption of its Bond Ordinance on November 16, 2021, a correct copy of which is incorporated herein by reference ("Bond Ordinance") and as described in the Trust Indenture, dated as of October 1, 2021 ("Indenture") between the City and _____, as trustee ("Trustee"); and

WHEREAS, the Purchaser has authorized the purchase of the Bonds;

NOW, THEREFORE, THE PURCHASER AND THE CITY AGREE:

Section 1. Purchase and Sale of the Bonds. (a) The Purchaser hereby agrees to purchase the Bonds and the City hereby agrees to use its best efforts to issue the Bonds and to sell the Bonds to the Purchaser at their face value (\$_____). The Bonds shall be dated their date of issuance and shall bear interest at the rate of 4.0% per annum, shall mature semiannually on January 1 and July 1 on the dates and in such amounts as set forth in Exhibit A attached hereto, and shall be subject to optional and mandatory sinking fund redemption as set forth on Exhibit A. The Bonds shall constitute a contract between the City and the Purchaser, as the owner of the Bonds.

(b) The City has taken or will take prior to closing all actions required by law to enable it to issue the Bonds.

(c) Prior to delivery of the Bonds by the City, the Purchaser will provide an investment letter to the effect that by acceptance of the Bonds the Purchaser will be deemed to have consented to all of the terms and provisions of the Bond Ordinance, the Indenture and the Financing Agreement (as defined in the Indenture) and will represent that:

- (i) It is a sophisticated investor and is familiar with securities such as the Bonds.
- (ii) It is familiar with the Issuer, the Goshen Redevelopment Commission ("Redevelopment Commission") and the Goshen Redevelopment District ("District"); it has received such information concerning the Issuer, the Redevelopment Commission, the District, the Series 2021 Bonds and the TIF Revenues as it deems to be necessary in connection with investment in the Series 2021 Bonds. It has received, read and had an opportunity to comment upon the Indenture, the Series 2021 Bonds, the TIF Pledge Resolution ("TIF Resolution") and the Financing Agreement. Prior to the purchase of the Series 2021 Bonds, it has been provided with the opportunity to ask questions of and receive answers

from the representatives of the Issuer and the Redevelopment Commission concerning the terms and conditions of the Series 2021 Bonds, the tax status of the Series 2021 Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possesses such information or can acquire it without unreasonable effort or expense. It is not relying on Ice Miller LLP, or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer or the Redevelopment Commission or the ability of the Issuer or the Redevelopment Commission to honor their financial obligations or other covenants under the Series 2021 Bonds, the Indenture or the Financing Agreement. It is understood that the projection of TIF Revenues (as defined in the TIF Resolution) prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the Series 2021 Bonds has been based on estimates of the investment in real property provided by the Company.

- (iii) It understands that the Issuer's collection of the TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. It further understands that the neither the Issuer nor the Redevelopment Commission may levy a property tax or borrow money to make up any shortfall due to the application of this credit.
- (iv) It is acquiring the Series 2021 Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2021 Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.
- (v) It understands that the Series 2021 Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2021 Bonds only if the Trustee shall first have received: (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act of 1940 and regulations issued pursuant to such Acts; or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer; or (iii) a certificate stating that it reasonably believes that the transferee is a "Qualified Institutional Buyer" within the meaning of Section (a) of Rule 144A ("Rule 144A") promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2021 Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2021 Bonds.

- (vi) It has investigated the security for the Series 2021 Bonds, including the availability of TIF Revenues to its satisfaction, and it understands that the Series 2021 Bonds are payable solely from TIF Revenues.
- (vii) It recognizes that the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein. It also recognizes that by rendering such opinions, the attorneys do not become insurers or guarantors of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of the opinions guarantee the outcome of any legal dispute that may arise out of the transaction.
- (viii) It understands that the Issuer has no continuing disclosure obligations with regard to the Series 2021 Bonds.
- (ix) It understands that on March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19, affecting business activities and impacting global, state and local commerce and financial markets. The emergence of COVID-19 and the spread thereof is an emerging and evolving issue. As the Issuer continues its efforts to contain and limit the spread COVID-19 disease, future tax and other revenue collections may deviate from anticipated and historical collections and may have an adverse impact on the financial position and operations of the Issuer and its ability to fund debt obligations, including the bonds in accordance with its terms. The Issuer is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the Issuer or its financial position.

(d) Simultaneously with the delivery to, or at the direction of, the Purchaser of the Bonds, which Bonds shall be substantially in the form set forth in the Indenture, the City shall furnish to the Purchaser a transcript of proceedings and the opinion of Ice Miller LLP, bond counsel, addressed to the Trustee and the Purchaser as to, among other things, the validity of the Bonds and the tax-exempt status of interest on the Bonds.

Section 2. If any provision of this Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Purchase Agreement and this Purchase Agreement shall be construed and be in force as if such invalid or unenforceable provision had not been contained herein.

Section 3. This Purchase Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. The Purchaser and the City each agree that they will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Purchase Agreement.

Section 4. No waiver by either the Purchaser or the City of any term or condition of this Purchase Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Purchase Agreement.

Section 5. This Purchase Agreement merges and supersedes all prior negotiations, representations, and agreements among the Purchaser, the Company and the City relating to the subject matter hereof and constitutes the entire agreement among the Purchaser and the City in respect hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, we have hereunto set our hands as of the day first above written.

CITY OF GOSHEN, INDIANA

Mayor

Attest:

Clerk-Treasurer

IN WITNESS WHEREOF, I have hereunto set my hand as of the day first above written.

LAST DANCE, LLC, as purchaser

By: _____

Its: _____

Title: _____

EXHIBIT A

Maturity Date: _____ 1, 20__

Optional Redemption

The Bonds are subject to optional redemption prior to maturity on any date, upon thirty (30) days' notice, in whole or in part, in such order as the City shall direct in writing and by lot within maturities, at face value, with no premium, plus in each case, accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

<u>Date</u>	<u>20__ Term Bond</u> <u>Amount</u>	<u>Date</u>	<u>Amount</u>
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*Final Maturity