

ORIGINAL

RESOLUTION NO. 2010-011

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY
OF DELAWARE, INDIANA, ESTABLISHING A REVOLVING FUND
PURSUANT TO INDIANA CODE 5-1-14-14, AUTHORIZING A LOAN UNDER
SUCH REVOLVING FUND, AND CERTAIN RELATED MATTERS**

WHEREAS, the Board of Commissioners of the County of Delaware, Indiana (the "Board of Commissioners"), the executive and legislative body of Delaware County, Indiana (the "County"), desires to establish a revolving fund pursuant to Indiana Code 5-1-14-14(b), as amended (the "Act"), to be funded from surplus bond proceeds available to the County from the MunDel Building Corporation (the "Surplus Bond Proceeds") for the purpose of making one or more loans to borrowers approved pursuant to the Act; and

WHEREAS, the Board of Commissioners further desires to make an initial deposit in said revolving fund, to be hereafter referred to as the "Delaware County Economic Development Revolving Fund" (the "Fund"), of an amount of Surplus Bond Proceeds up to Three Hundred Twenty-Five Thousand Dollars (\$325,000); and

WHEREAS, the Board of Commissioners further desires to authorize the loan of money in the Fund to DSE Services, Inc., or an affiliate thereof (the "Borrower"), in an amount not to exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000), subject to the Delaware County Council (the "County Council") making certain required findings under the Act; and

WHEREAS, the loan of money in the Fund to the Borrower shall be evidenced by one or more loan agreements between the County and the Borrower, a substantially final form of which is attached hereto as Exhibit A, with the repayment obligation of the Borrower under each such loan agreement to be evidenced by one or more promissory notes of the Borrower to the County, a substantially final form of which is attached hereto as Exhibit B, in a combined principal amount equal to the combined principal amount loaned to the Borrower;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the County of Delaware, Indiana, that:

1. The Board of Commissioners hereby establishes the Fund pursuant to Indiana Code 5-1-14-14(b), which Fund shall be funded from Surplus Bond Proceeds in amounts to be approved by the Board of Commissioners from time to time in accordance with law.
2. The Fund shall be initially funded with Surplus Bond Proceeds in an amount up to Three Hundred Twenty-Five Thousand Dollars (\$325,000), with the final amount to be finally determined by the Board of Commissioners pursuant to this Section 2. The Auditor of the County is hereby directed to cause to be transferred from the Surplus Bond

Proceeds to the Fund, upon receipt of a written request executed by a majority of the Board of Commissioners, the amount of money designated in such request; provided, however, that the combined amount of such transfers shall not exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000).

3. Notwithstanding anything herein to the contrary, moneys may not be loaned from the Fund unless such Surplus Bond Proceeds are legally available and appropriated for such purposes.

4. The Board of Commissioners hereby authorizes the loan in an amount not to exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000) to the Borrower, subject to the County Council making prior findings that such loan will be used by the Borrower for one or more of the economic development purposes set forth in the Act.

5. Upon the County Council making the findings as described in Section 4 hereof, the Board of Commissioners may make one or more loans to the Borrower in a combined amount not to exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000) for purposes set forth in one or more loan agreements. Such loan or loans shall be evidenced by one or more loan agreements between the County and the Borrower substantially in the form of the loan agreement attached hereto as Exhibit A, with such changes as may be approved by a majority of the Board of Commissioners, such approval to be conclusively evidenced by the execution of a loan agreement by a majority of the Board of Commissioners. The Board of Commissioners are hereby authorized to execute and the Auditor of the County is authorized to attest each loan agreement, subject to the terms and conditions of this Resolution.

The obligation of the Borrower to repay the loan or loans shall be evidenced by one or more promissory notes from the Borrower to the County substantially in the form of the promissory not attached hereto as Exhibit B, with such changes as may be approved by a majority of the Board of Commissioners, such approval to be conclusively evidenced by the execution of an acknowledgment of receipt of a promissory note by a majority of the Board of Commissioners. The promissory note or notes shall be in a combined principal amount equal to the combined principal amount borrowed by the Borrower under the loan agreement or loan agreements, shall bear interest at an interest rate of 0%, and shall have a repayment date as set forth in said note.

6. The Board of Commissioners and the Auditor of the County are, and each of them is, hereby authorized and directed to take all such actions and to execute all such instruments, including, without limitation, each loan agreement, as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the Board of Commissioners and the Auditor of the County executing the same shall deem proper, to be conclusively evidenced by the execution thereof.

7. This Resolution shall be in full force and effect from and after its adoption by the Board of Commissioners.

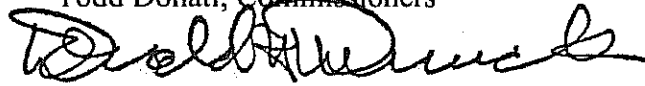
Adopted this 21st day of June, 2010.

DELAWARE COUNTY, INDIANA

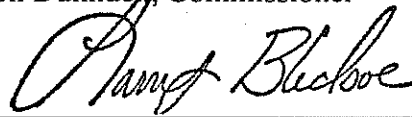
By: Its Board of Commissioners

A stylized, handwritten signature in black ink, appearing to read "Todd Donati".

Todd Donati, Commissioners

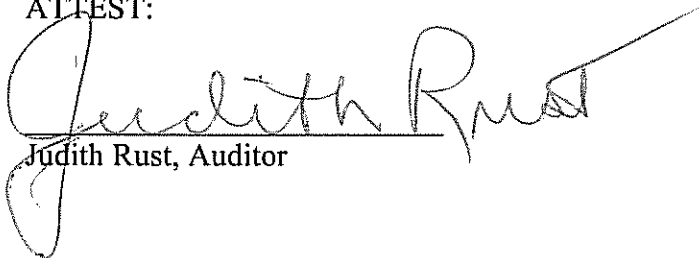
A stylized, handwritten signature in black ink, appearing to read "Don Dunnuck".

Don Dunnuck, Commissioner

A stylized, handwritten signature in black ink, appearing to read "Larry Bledsoe".

Larry Bledsoe, Commissioner

ATTEST:

A stylized, handwritten signature in black ink, appearing to read "Judith Rust".

Judith Rust, Auditor