

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA, THAT:

WHEREAS, Delaware County, Indiana (the "Issuer"), is authorized by I.C. 36-7-11.9 and 36-7-12 (the "Act"), among other things, to issue revenue bonds for the financing of economic development facilities and/or pollution control facilities, the funds from said financings to be used for the acquisition, construction, reconstruction, furnishing and equipping of said facilities either directly by loan to a company and/or said facilities to be acquired by the Issuer and leased to a company or sold to a company; and

WHEREAS, Bell Aquaculture, LLC, an Indiana limited liability company, and its affiliates, nominees, successors and assigns (hereinafter collectively referred to as the "Applicant"), has advised the Issuer's Economic Development Commission (the "Commission") that it proposes that the Issuer issues its revenue bonds under the Act in an amount presently anticipated not to exceed \$16,600,000 in aggregate principal amount, and that the Issuer should loan the proceeds of such bonds to the Applicant in order to assist the Applicant in acquiring, constructing, reconstructing, furnishing and equipping certain portions of its recirculating aquaculture system, including certain sewage disposal and/or solid waste disposal components thereof, all of which is or will be located on approximately 72 acres of land located at 11550 East Gregory Road, Niles Township, within Delaware County, Indiana (the "Project") or, alternatively, that the Issuer will use the proceeds of such financing to acquire, construct, furnish and equip such facilities and will lease same to Applicant; and

WHEREAS, the Commission has been authorized by Issuer to act as Issuer's representative under the Act to declare official intent on behalf of Issuer and to whom this Issuer has delegated the authority to act on Issuer's behalf in taking official action regarding the Applicant's bond issue; and

WHEREAS, the Secretary of the Commission has transmitted to the governing body of the Issuer the Report and Findings of Fact of the Commission pursuant to which the Corporation has found and determined that the financing described herein will be of benefit to the health and general welfare of the Issuer and its citizens; and

WHEREAS, the economic development and increased job opportunities to be achieved by completion of the Project will benefit the health and general welfare of the Issuer and its citizens.

NOW THEREFORE, BE IT RESOLVED, subject to applicable, federal, state and local laws, rules and regulations and appropriate filings by the Applicant and required public hearings and approval and recommendation of the Commission:

1. The Issuer hereby finds that the financing approved herein will be of benefit to the health and general welfare of the Issuer and its citizens, and tentatively finds that the acquisition,

construction, reconstruction, furnishing, equipping and operation of the Project will have no anti-competitive effect within the community.

2. The Issuer will issue its tax-exempt or taxable/convertible economic development revenue bonds and/or sewage facilities bonds (the "Bonds") in a principal amount currently estimated not to exceed \$16,600,000 for the purpose of paying in whole or in part costs of the planning, design, acquisition, construction, reconstruction, furnishing, equipping and installation of the proposed Project. The proposed Project is to be constructed on property currently owned by the Applicant.

3. This Resolution shall constitute ratification of "official action" and an expression of official intent for purposes of compliance with federal and state laws requiring government action as authorization for future reimbursements from the proceeds of the bonds, including any and all requirements of official intent within the meaning of Section 1.150-2 of the Income Tax Regulations promulgated pursuant to Section 150 of the Internal Revenue Code of 1986, as amended.

4. At the request of Applicant, Kasson & Associates, LLC is hereby designated as Bond Counsel and W.R. Taylor & Company, LLC is hereby designated as Financial Advisor, Underwriter or Placement Agent, as the case may be, in connection with the authorization, issuance and sale of the Bonds. Bond Counsel, Kasson & Associates, LLC, is authorized and directed to take any legal action necessary or appropriate in connection with the issuance of the Bonds.

5. If for any reason the Issuer has not issued bonds hereunder within one (1) year from the date of its adoption, the provisions of this Resolution and the agreement resulting from its acceptance by the Applicant shall, at the option of either the Issuer or the Applicant to be evidenced in writing, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except:

(a) the Applicant will pay the Issuer for all expenses which have been authorized by the Applicant and incurred by the Issuer in connection with the planning, design, acquisition, construction, equipping and installation of the proposed Project; and

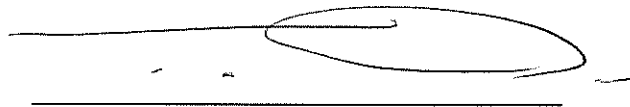
(b) the Applicant will pay the reasonable out-of-pocket expenses of members of the governing body of the Issuer, the Commission, firms serving as Counsel for the Issuer, and Kasson & Associates, LLC, as Bond Counsel, incurred at the request of the Applicant in connection with the proposed Project and the proposed issuance of the bonds and will pay Counsel for the Issuer and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the bonds.

6. The Applicant, in accepting the proposals contained in this Resolution, will thereby agree to indemnify, defend and hold the Issuer and the individual members, directors and officers thereof harmless against any claim of loss or damage to property or any injury or death of any person or persons occurring in connection with the planning, design, acquisition, construction, equipping and installation of the proposed Project. The Applicant also agrees to

reimburse or otherwise pay on behalf of the Issuer any and all reasonable expenses not hereinabove mentioned incurred by the Issuer in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the financing documents with respect to the bonds and, if the bonds are not issued and delivered, the indemnity shall survive the termination of the agreement resulting from the Applicant's acceptance of the proposals contained in this Resolution.

Passed and adopted this 5 day of March, 2012.

BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA



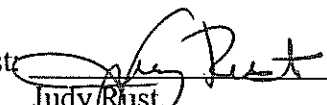
Todd Donati
President



Don Dunauck
District One Commissioner



Larry W. Bledsoe, Jr.
District Three Commissioner

Attest: 
Judy Rust,
Delaware County Auditor

MEMORANDUM

To: Bell Aquaculture File

From: Pete Miller

Date: February 22, 2012

Re: Project Qualifications under Code Section 142(a)(5) and the Related Income Tax Regulations

Bell Aquaculture, LLC ("Company") is an Indiana limited liability company with company headquarters in Delaware County, Indiana. Company is improving its existing recirculating aquaculture system facilities ("PTB" and "BSH") and expanding current operations through a second phase of new construction ("Phase II") at its Delaware County, Indiana production facilities. Company raises yellow perch for human consumption.

Company's Recirculating Aquaculture System ("RAS") employs a number of water cleaning technologies to: (a) clean and return used tank water to the fish growing tank; (b) dewater the wastewater stream exiting the tank facility; and (c) concentrate and separate solid effluents (principally composed of uneaten feed, manure, and biofloc) from the water stream. The end result is clean water which may be discharged in wetlands without significant contribution of pollutants to ground water.

A. Mechanical Collection of Solid Effluent from Used Culture Tank Water (Primary Wastewater Treatment)

At the culture tank, the Company will initially employ gravity settling units which take advantage of gravitational forces to remove heavier, settled gross particulate (suspended in used tank water) from the bottom and sides of the culture tank. The collected settling water will be pumped to a series rotating micro screen drum filters which are mechanical self-cleaning fabric filters which trap solid particulate. Biofilters employed at this stage of the process will assist in solids separation and removal as well as denitrification. The Company is prepared to certify that the wastewater entering its drum filters and biofilters has an average daily Biological Oxygen Demand ("BOD") concentration which is equivalent to 1995 mg/L and that the work of the biofilters will reduce BOD levels in return water to an average daily load of 413 BOD, as the wastewater passes onto the company's effluent treatment facilities on site.

Capital Expenditures Associated with Category A Technologies:

Equipment Phase II:	\$2,438,250
Equipment BSH:	\$335,000

Equipment PTB:	\$90,000
Category A Capital Facilities Construction Phase II:	\$6,695,500
Allocated Category A Capital Facilities Expansion at BSH:	\$717,200
Allocated Category A Capital Facilities Expansion at PTB:	\$1,249,332
Total Category A Capital Expenditures:	\$11,525,282

B. Effluent Wastewater Treatment System For Waste Solid Recapture, Dewatering and Release of Cleaned Wastewater (Primary and Secondary Wastewater Treatment)

Located on 72 acres of land, the RAS will discharge cleaned wastewater into wetlands onsite. At the end of the processes described above in Section A., wastewater is pumped from Phase II culture buildings and is sent to the first Lift Station for distribution to four Gravity Thickening Settlers (“GTS”), which will (a) de-water and (b) concentrate and prepare to transport the waste solids. Concentrated solids will be moved to the Company’s liquid slurry transport tank from which the waste solids can be distributed to nearby farms for use as a soil amendment. Wastewater recovered from de-watering during gravity settlement will exit the GTS with an average daily BOD of 171 mg/L. A second Lift Station will distribute wastewaters from BSH and PTB, as well as Phase I culture buildings, to the four GTS facilities.

At this stage of the process, the Company will employ additional facilities for solids removal, additional bio filtration devices, and an additional drum filter to further reduce BOD concentrations from the intake level at 171 mg/L to 12 mg/L. Under the Code, this reduction of average daily concentration of BOD from below 350 mg/L to 12 mg/L is the functional equivalent of the work done by municipal or other governmental wastewater treatment facilities and constitutes qualifying secondary wastewater treatment.

At the conclusion of the qualified secondary treatment of wastewater, the Company has or will have obtained a National Pollution Discharge Elimination System permit to allow final discharge of the cleaned wastewater into the wetlands located on the facility site.

Capital Expenditures Associated with Category B Technologies:

Effluent Treatment Equipment:	\$510,000
Effluent Treatment New Facilities Construction:	\$2,065,000
Total Category B Capital Expenditures	\$2,575,000

C. Additional Bond Budget Items and Estimated Bond Sizing for Inducement

W.R. Taylor will propose financing of the project through a Delaware County, Indiana variable rate demand bond backed by an A-rated letter of credit. The cost of credit for the first year of the letter of credit will be approximately \$297,718. Qualifying allowances under the Code for costs of issuance and for non-qualifying capital expenditures will total \$702,000. Accordingly, the municipal bond can be sized at a principal amount of \$15,100,000. With an allowance for increase in equipment costs and construction over-runs, I would recommend inducement at \$16,600,000.