



CITY OF FISHERS AGENDA

BOARD/COMMISSION: Redevelopment Authority

DATE: 6/9/2025 at 3:00 PM

**DIRECTIONS: Fishers Municipal Center, Nickel Plate Conference Room, 3rd floor,
1 Municipal Drive, Fishers, IN 46038**

- 1. Call to Order**
- 2. Roll Call**
- 3. Elections**
- 4. Confirmation of Quorum and Proper Notice of Meeting**
- 5. Consent of Previous Meeting Minutes**
 - a. RDA Minutes 5-20-24
- 6. Public Hearings**
 - a. **FRA 01R060925 - Community Center - Resolution of the Fishers Redevelopment Authority Making Preliminary Determination to enter into a lease with the Fishers Redevelopment Commission and approving matters related thereto**
- 7. Old Business**
- 8. New Business**
- 9. Adjournment**

CITY OF FISHERS REDEVELOPMENT AUTHORITY MEETING (FRA)

May 20, 2024

REGULAR MEETING:

Mr. Ramage called the Regular meeting to order at 3:00 p.m. A quorum was confirmed.

Members present: Rich Forslund, and Rex Ramage. Beth Gehlhausen did not attend.

Others present: Megan Baumgartner and Jordan Willy, Economic Development, Lisa Bradford and Lawrence Summers from Controller's Office, Jennifer Messer, Dustin Meeks, and Kay Prange

Attending member of the Public: Matthew Branz, (9446 Ashlake Ln.)

Quorum and proper public notice of the meeting was confirmed.

Meeting minutes from the June 1, 2023 meeting were approved by Consent.

Election of Officers

Mr. Ramage opened the meeting to nominations for Election of Officers.

Mr. Ramage nominated Beth Gehlhausen as President, seconded by Mr. Forslund. The Nomination was approved, 2-0.

Mr. Ramage nominated Rich Forslund as Vice-President, seconded by Mr. Forslund. The Nomination was approved, 2-0.

Mr. Forslund nominated Rex Ramage as Secretary Treasurer, seconded by Mr. Ramage. The Nomination was approved, 2-0.

PUBLIC HEARING

- a. Resolution FRA 01R052024 (1) approving form and execution of Lease, (2) authorizing issuance of bonds, (3) approving forms of financing documents, and (4) approving transfer of real estate for leased premises for the SR37 Project**

Mr. Ramage opened the Public Hearing.

Dustin Meeks presented the City proposed changes to SR 37. The RDA approves the lease with the RDC for road infrastructure, and lease rentals will be used to pay for the bond proceeds.

Mr. Ramage closed the Public Hearing.

Mr. Ramage made a Motion to approve, seconded by Mr. Forslund. The Motion was approved, 2-0.

- b. Resolution FRA 02R052024 approving the amendment to the 2012 Lease releasing portions of 116th Street.**

There is no Public Hearing for this Amendment. Dustin Meeks explained that 116th St. from Hoosier Road to Olio Road is the leased asset which is paid down so all but a small 600 ft. portion can be used for SR 37.

Mr. Forslund made a Motion to approve, which was seconded by Mr. Ramage. The Motion was approved 2-0.

Meeting adjourned at 3:14 p.m.

RESOLUTION NO. RDA 01R060925

**RESOLUTION OF THE FISHERS REDEVELOPMENT AUTHORITY
AUTHORIZING ISSUANCE OF THE FISHERS REDEVELOPMENT
AUTHORITY LEASE RENTAL REVENUE BONDS
(COMMUNITY CENTER PROJECT)**

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

WHEREAS, the Authority has given consideration to financing all or a portion of the cost of the acquisition of property and the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City generally at the intersection of Hoosier Road and East 121st Street, including the cost of the construction of any related improvements (the “Project”);

WHEREAS, the Authority, being duly advised, finds that it is in the best interests of the City and its citizens for the purpose of financing all or a portion of the Project to enter a Lease Agreement, between the Authority, as lessor and the Commission, as lessee (the “Lease”), for all or any portion of certain real estate in the City, including, but not limited to all or any portion of the Project and certain real estate related thereto (the “Real Estate”), to better serve the residents of the City;

WHEREAS, the Commission preliminarily approved the Lease on June 9, 2025, and is reasonably anticipated following a public hearing on July 21, 2025, to finally approve the Lease, subject to the satisfaction of all statutorily required processes;

WHEREAS, the City now owns or will acquire an interest in the Real Estate and desires to transfer the City’s interest in the Real Estate to the Authority;

WHEREAS, the form of proposed Lease has been presented to the Authority at this meeting; and

WHEREAS, the Authority desires to duly authorize bonds in one or more series to be issued pursuant to IC 36-7-14.5-19 in the aggregate principal amount not to exceed \$65,000,000 and designated as the “Fishers Redevelopment Authority Lease Rental Revenue Bonds, Series 202__ (Community Center Project)” (the “Bonds”), to provide funds for the payment the costs of all or any portion of the Project, capitalized interest on the bonds, if any, a debt service reserve for the Bonds, if necessary, and the costs of issuance of the Bonds.

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

1. The Authority hereby approves the proposed Lease between the Authority and the Commission in the form presented at this meeting. The President and Secretary of the Authority are hereby authorized to execute the Lease on behalf of the Authority, with such changes thereto

as such officers shall approve, such approval to be conclusively evidenced by their execution thereof.

2. The Authority shall, subject to the satisfaction of all statutorily required processes, borrow an amount not to exceed Sixty-Five Million Dollars (\$65,000,000) by the issuance and sale of the Bonds, in one or more series, payable from lease rentals payable under the Lease and in the form and subject to the terms set forth in the Indenture (as hereinafter defined), for the payment of the costs of all or any portion of the Project, capitalized interest on the Bonds, if any, the funding of a debt service reserve for the Bonds, if necessary, and the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates which produce a yield not exceeding six percent (6.00%) per annum, and shall mature on January 15 and July 15 of each year. The final maturity of the Bonds shall be no later than twenty (20) years from the date of issuance of the Bonds.

3. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture, substantially in the form submitted to this meeting (the "Indenture"), between the Authority and a trustee, as finally determined by the execution and delivery of the Indenture. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver the Indenture and the Bonds, with such changes and modifications as such officer deems necessary or appropriate to effectuate these resolutions and to consummate the sale of the Bonds, said officer's execution and attestation thereof to be conclusive evidence of their approval of such changes.

4. The President of the Authority shall negotiate or competitively bid the sale of the Bonds, as either an underwriting or private placement, to a purchaser or purchasers (the "Purchaser"), on such terms as he or she deems desirable, provided that all such terms shall comply with the terms of this Resolution. The President or Vice President of the Authority is hereby authorized and directed to execute and deliver and any officer of the Authority is hereby authorized to attest a bond purchase agreement with the Purchaser (the "Bond Purchase Agreement"), to be prepared in a form satisfactory to the President of the Authority, with the advice of the Baker Tilly Municipal Advisors, LLC, as the municipal advisor to the Authority (the "Municipal Advisor") and Barnes & Thornburg LLP, as bond counsel ("Bond Counsel"). The Bond Purchase Agreement will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate or rates shall be in multiples of 1/8 or 1/100 of one percent. The purchase price of the Bonds shall not be less than 99.000% of the par value of the Bonds. The Authority hereby approves the publication of notice of the execution of the Purchase Agreement, following such execution and pursuant to Indiana Code 36-7-14.5-24.

5. If the Bonds are sold through an underwriting, the distribution of the Preliminary Official Statement related to the Bonds (the "Preliminary Official Statement") and the final Official Statement related to the Bonds (the "Official Statement") to be prepared by the Municipal Advisor, on behalf of the Authority, is hereby authorized and approved and the President of the Authority is authorized and directed to execute and any officer of the Authority is authorized and directed to attest the Official Statement on behalf of the Authority in a form consistent with this Resolution. Any officer of the Authority is authorized to deem the Preliminary Official Statement as "final" for purposes of Rule 15c2 12 promulgated by the Securities and Exchange Commission (the "Rule").

6. If necessary in order for the Purchaser to comply with the Rule, any officer of the Authority is hereby authorized to execute and deliver and any officer of the Authority is hereby authorized to attest, in the name and on behalf of the Authority, (1) an agreement to comply with the requirements for a continuing disclosure undertaking pursuant to subsection (b)(5) of the Rule and (2) amendments to such agreement from time to time in accordance with the terms of such agreement (the agreement and any amendments thereto are collectively referred to herein as the “Continuing Disclosure Agreement”).

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

8. Pursuant to IC 36-1-11-8, the City shall transfer all of the City’s interest in the necessary portion of the Real Estate to the Authority in exchange to the Authority’s commitment to issue the Bonds and a purchase price to be determined by the Mayor and the President of the Authority on or prior to the date of issuance of the Bonds, in an amount not to exceed the principal amount of the issuance of the Bonds. The Real Estate shall be conveyed to the Authority on or prior to the issuance of the Bonds.

9. Each officer of the Authority is hereby authorized and directed to take all such actions and to execute all such instruments as such officer deems necessary or desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

10. This resolution shall be in full force and effect from and after its adoption by the Authority.

ADOPTED the 9th day of June, 2025.

FISHERS REDEVELOPMENT
AUTHORITY

President

Vice President

Secretary-Treasurer

\
DMS 20921245.2

TRUST INDENTURE

by and between

FISHERS REDEVELOPMENT AUTHORITY

and

_____, as Trustee

\$ _____

Lease Rental Revenue Bonds, Series 20____
(Community Center Project)

Dated as of _____ 1, 20____

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS	3
Section 1.01 Definitions.....	3
Section 1.02 Interpretation.....	5
ARTICLE II. MATURITIES, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF BONDS	6
Section 2.01 Terms.	6
Section 2.02 Payment of Principal and Interest.....	6
Section 2.03 Execution of Bonds.....	7
Section 2.04 Authentication.....	7
Section 2.05 Form.....	7
Section 2.06 Delivery of Bonds.	11
Section 2.07 Additional Bonds	12
Section 2.08 Mutilated, Destroyed, Stolen or Lost Bonds.....	13
Section 2.09 Registration of Bonds	13
Section 2.10 Registered Owners of Bonds; Book-Entry Form.....	13
Section 2.11 Destruction of Bonds	15
Section 2.12 Nonpresentment of Bonds.....	15
Section 2.13 Exchange or Transfer of Bonds	15
ARTICLE III. FUNDS AND INVESTMENTS	16
Section 3.01 Construction Fund.....	16
Section 3.02 Sinking Fund.....	17
Section 3.03 Rebate Fund	17
Section 3.04 Operation Fund	17
Section 3.05 Investment of Funds.....	18
Section 3.06 Redemption of Bonds	19
Section 3.07 Purchase of Bonds.....	19
ARTICLE IV. REDEMPTION OF BONDS	20
Section 4.01 Redemption.	20

Section 4.02	Notice to Trustee.....	20
Section 4.03	Notice to Bondholders	21
Section 4.04	Payment of Redeemed Bonds.....	21
Section 4.05	Cancellation or Destruction of Redeemed Bonds.....	21
Section 4.06	Effect of Redemption.....	21
ARTICLE V. COVENANTS OF THE AUTHORITY		23
Section 5.01	Observance of Covenants and Payment of Bonds.....	23
Section 5.02	Further Security	23
Section 5.03	Title to Trust Estate.....	23
Section 5.04	Payment of Taxes on Leased Premises.....	23
Section 5.05	Existence; Compliance with Laws.....	23
Section 5.06	Payment of Taxes by Trustee.....	23
Section 5.07	Books of Record and Account	23
Section 5.08	Maintenance of Leased Premises.....	24
Section 5.09	No Disposition of Leased Premises	24
Section 5.10	Incurring Indebtedness.....	24
Section 5.11	Use of Proceeds of Bonds.....	24
Section 5.12	Lease; Acquisition or Construction of Leased Premises	25
Section 5.13	Pursuit of Remedies upon Default	25
Section 5.14	Tax Matters	25
ARTICLE VI. INSURANCE; CONDEMNATION.....		26
Section 6.01	Insurance.....	26
Section 6.02	Evidence of Insurance.....	26
Section 6.03	Insurance by Trustee.....	26
Section 6.04	Beneficiary of Insurance	26
Section 6.05	Replacement or Reconstruction of Property upon Condemnation.....	26
Section 6.06	Trustee’s Replacement or Reconstruction of Property upon Condemnation.....	26
Section 6.07	Use of Condemnation Proceeds upon Failure to Replace or Reconstruct Property.....	27
Section 6.08	Redemption.....	27

Section 6.09	Reconstruction.....	27
Section 6.10	Evidence of Facts.....	27
ARTICLE VII. DEFAULTS.....		28
Section 7.01	Events of Default	28
Section 7.02	Acceleration of Bonds.....	29
Section 7.03	Default Rate of Interest.....	29
Section 7.04	Other Remedies.....	29
Section 7.05	No Remedy Exclusive; Delays or Omissions	29
Section 7.06	Appointment of Receiver.....	29
Section 7.07	Application of Moneys	30
Section 7.08	Enforcement of Rights	30
Section 7.09	Limitation of Rights.....	30
ARTICLE VIII. POSSESSION UNTIL DEFAULT, DEFEASANCE, PAYMENT, RELEASE		32
Section 8.01	Possession of Trust Estate until Default	32
Section 8.02	Preservation of Trust Estate	32
Section 8.03	Release of Trust Estate.....	32
Section 8.04	Defeasance	32
Section 8.05	Effect of Defeasance	33
ARTICLE IX. LIMITATION OF LIABILITY		35
ARTICLE X. CONCERNING THE TRUSTEE		36
Section 10.01	Acceptance of Trust	36
Section 10.02	No Liability for Interest	38
Section 10.03	Consolidation or Merger of Trustee.....	38
Section 10.04	Removal of Trustee or Paying Agent.....	38
Section 10.05	Resignation of Trustee or Paying Agent.....	38
Section 10.06	Appointment of Successor Trustee	39
Section 10.07	Vesting of Assets, Powers, Rights, Duties, Trusts and Obligations in Successor Trustee.....	39
Section 10.08	Indemnification.....	39
ARTICLE XI. SUPPLEMENTAL INDENTURES		40

Section 11.01 Supplemental Indentures Without Consent of Bondholders.....	40
Section 11.02 Supplemental Indenture With Consent of a Majority of Bondholders	40
Section 11.03 Effect of Supplemental Indenture	41
Section 11.04 Opinion of Counsel	42
Section 11.05 Supplemental Indenture With Unanimous Consent of Bondholders	42
ARTICLE XII. MISCELLANEOUS PROVISIONS	43
Section 12.01 Successor Paying Agent.....	43
Section 12.02 Parties Interested Herein	43
Section 12.03 Notices	43
Section 12.04 Counterparts.....	43
Section 12.05 Holidays	43
Section 12.06 Governing Law	44

TRUST INDENTURE

THIS INDENTURE, executed and dated as of the 1st day of _____, 20___, made and entered into by and between FISHERS REDEVELOPMENT AUTHORITY, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of City of Fishers, Indiana (hereinafter called the “Authority”), and _____ a _____ with a corporate trust office in _____, _____, as Trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Authority has been created under and pursuant to the provisions of Indiana Code 36-7-14.5 for the purpose of financing, constructing and leasing to the Fishers Redevelopment Commission (the “Commission”) local public improvements for purposes of redevelopment or economic development;

WHEREAS, the Authority and the Commission have entered into a Lease Agreement, dated as of _____, 20___ (the “Lease”), providing for the lease by the Authority to the Commission of the Leased Premises (as defined in the Lease), which were or will be acquired or constructed to support development in the Consolidated Fishers/I-69 Economic Development Area (the “Area”);

WHEREAS, the Commission’s lease payments under the Lease will be payable from a special tax levied and collected by the Commission on all taxable property within the geographical boundaries of the City of Fishers Redevelopment District pursuant to Indiana Code § 36-7-14-27, and the Commission may, but is not required to, pay the lease payments under such lease from any other revenues legally available to the Commission;

WHEREAS, the Authority has duly authorized the issuance of bonds dated _____, 20___, designated “Fishers Redevelopment Authority Lease Rental Revenue Bonds, Series 20___ (Community Center Project)”, in the aggregate principal amount of _____ Dollars (\$ _____) (the “20___ Bonds”) in the form and subject to the terms hereinafter provided, for the purpose of providing funds for the payment of the costs of the Project (as hereinafter defined), together with the costs of issuance of the 20___ Bonds;

WHEREAS, in order to secure the principal and interest of all of the Bonds and the performance of the covenants herein contained, the Authority has in like manner determined to execute and deliver this Indenture; and

WHEREAS, all acts, proceedings and things necessary and required by law and by the bylaws of the Authority to make the Bonds, when executed by the Authority and authenticated by the Registrar, the valid, binding and legal obligations of the Authority and to constitute and make this Indenture a valid and effective deed of trust, have been done, taken and performed, and the issuance, execution and delivery of the Bonds, and the execution, acknowledgment and delivery of this Indenture have, in all respects, been duly authorized by the Authority in the manner provided and required by law.

NOW, THEREFORE, THIS INDENTURE WITNESSETH THAT:

FISHERS REDEVELOPMENT AUTHORITY, in consideration of the premises and the acceptance of the Bonds by the registered owners thereof, and the sum of One Dollar (\$1.00) in hand

paid by the Trustee, receipt of which is hereby acknowledged, and especially in order to secure the punctual payment of the principal of and interest on the Bonds to be issued and at any time outstanding hereunder as the same shall become due, according to the tenor hereof, and the faithful performance of all the covenants and agreements contained in the Bonds and in this Indenture, and in performance of the authority of every kind and nature which the Authority has or may have, by these presents does grant, bargain, sell, transfer, assign, demise, release, convey, pledge, set over and confirm unto _____, as Trustee, and its successors and assigns, the following (collectively, the “Trust Estate”):

- (i) All proceeds of all Bonds issued hereunder and other cash and securities now or hereafter held in the funds and accounts (except the Rebate Fund) created and established hereunder and the investment earnings thereon and all proceeds thereof;
- (ii) all rights, titles and interests of the Authority under the Lease; and
- (iii) all other properties and moneys hereafter pledged to the Trustee by the Authority to the extent of that pledge.

TO HAVE AND TO HOLD all of the Trust Estate unto the Trustee and its successors in said trust; and to their assigns forever; in trust, nevertheless, upon the terms and conditions set forth herein for the equal and proportionate benefit, security and protection of all registered owners of the Bonds issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise by reason of the date of maturity thereof, or for any other reason whatsoever, subject to the provisions of this Indenture.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest and premium, if any, due or to become due thereon, at the times and in the manner as set forth in said Bonds in accordance with the terms hereof, and shall well and truly keep, perform and observe all covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by the Authority, and shall pay to the Trustee all sums of money due, or to become due to it, in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease, determine and be void, and the Trustee, in such case, on demand of the Authority, upon the payment by the Authority to the Trustee of its reasonable fees, costs and expenses, shall execute and deliver to the Authority such discharges or satisfactions as shall be requisite to discharge the lien hereof and to reconvey to or to revest in the Authority the property hereby conveyed; otherwise, this Indenture to be and remain in full force and effect.

All Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all property hereby pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed; and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective registered owners, from time to time, of the Bonds or any part thereof, as follows:

(End of preamble and granting clauses)

ARTICLE I.

DEFINITIONS

Section 1.01 Definitions. The terms defined in this Article I shall, for all purposes of this Indenture, and any indenture supplemental hereto, have the meanings herein specified, unless the context otherwise requires:

“Additional Bonds” shall mean Bonds issued pursuant to Section 2.07 hereof.

“Authority” shall mean the Fishers Redevelopment Authority, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as an instrumentality of the City.

“Authorized Representative: shall mean any officer of the Authority, the Mayor of the City, or the Controller of the City.

“Bond” or “Bonds” shall (unless the context shall otherwise require) mean any Bond or Bonds, or all the Bonds, including the 20__ Bonds and any Additional Bonds as the case may be, authenticated and delivered under this Indenture.

“20__ Bonds” shall mean the Lease Rental Revenue Bonds, Series 20__ (Community Center Project), authorized to be issued pursuant to Section 2.01 hereof.

[“Capitalized Interest Account” shall mean the Capitalized Interest Account of the Construction Fund established under Section 3.01(a) hereof.]

“City” shall mean City of Fishers, Indiana, a municipal corporation under the laws of the State of Indiana.

“Code” shall mean the Internal Revenue Code of 1986, as amended and in effect on the date hereof.

“Commission” shall mean the Fishers Redevelopment Commission, established under Indiana Code 36-7-14.

[“Construction Account” shall mean the Construction Account of the Construction Fund established under Section 3.01(a) hereof.]

“Construction Fund” shall mean the Construction Fund created and established by Section 3.01(a) hereof.

“Depository Company” means The Depository Trust Company, and its successors and assigns, including any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with this Indenture and shall include any direct or indirect participants of The Depository Trust Company.

“Government Securities” shall mean direct obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government and any agency, instrumentality, or establishment of the United States government.

“Indenture” or “this Indenture” shall mean this instrument, either as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions of this Indenture.

“Lease” shall mean the Lease Agreement, by and between the Authority and the Commission, dated as of _____, 20____, as amended from time to time hereafter.

“Leased Premises” shall have the meaning set forth in the Lease.

“Lessee” shall mean the Commission, or any successor or assign, as lessee under the Lease.

“Operation Fund” shall mean the Operation Fund created and established by Section 3.04 hereof.

“Paying Agent” shall mean the Trustee, or any bank, banks, trust company or trust companies (singular or plural) at which the principal of the Bonds is payable.

“Project” shall mean all or a portion of the acquisition of property and the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City generally at the intersection of Hoosier Road and East 121st Street.

“Qualified Investments” shall mean any of the following to the extent permitted by law: (i) Government Securities; (ii) commercial paper having, at the time of investment or contractual commitment to invest therein, a rating from S&P and Moody's, of A1 and P1, respectively; (iii) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee or any of its affiliates; (iv) investment in money market mutual funds having a rating in the highest investment category granted thereby from S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (b) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee; (v) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated in the AA long-term ratings category or higher by S&P or Moody's or which are fully FDIC-insured.

“Rebate Fund” shall mean the Rebate Fund created by Section 3.03 hereof.

“Redemption Price,” with respect to the Bonds outstanding under this Indenture, shall mean the price at which the Bonds are redeemable as set forth in Article IV of this Indenture or any indenture supplemental hereto.

“Registrar” shall mean _____, and its successors and assigns.

“Sinking Fund” shall mean the Sinking Fund created and established by Section 3.02 hereof.

[“Term Bonds” shall mean the 20__ Bonds maturing on _____, 20__.]

“Trust Estate” shall have the meaning set forth in the preambles and granting clauses hereof.

“Trustee” shall mean and include _____ and its successor or successors in trust.

Section 1.02 Interpretation. Words importing the singular number shall include the plural number in each case, and vice versa, and words importing persons shall include firms and corporations, and the terms employed in the disjunctive form shall be deemed to be employed also in the conjunctive form and vice versa. The words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision of this Indenture. The Table of Contents appended to this Indenture and the captions included within this Indenture shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

(End of Article I)

ARTICLE II.

MATURITIES, FORM, ISSUANCE,
DELIVERY AND REGISTRATION OF BONDS

Section 2.01 Terms.

(a) The principal amount of the 20__ Bonds which may be issued and outstanding under this Indenture shall not exceed _____ Dollars (\$_____) face value. The 20__ Bonds shall be originally dated as of their date of delivery, shall be issued as fully registered bonds without coupons in the denomination of [\$5,000 or any integral multiple thereof], and shall be numbered consecutively from R-1 upward.

(b) The 20__ Bonds shall mature on January 15 and July 15, beginning _____ 15, 20__ and ending _____ 15, 20__, and amounts with interest at the rate per annum as follows:

<u>Date</u>	<u>Amount(\$)</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Amount(\$)</u>	<u>Interest Rate</u>
-------------	-------------------	----------------------	-------------	-------------------	----------------------

[The 20__ Bonds maturing on _____, 20__, shall be the "Term Bonds" and the Term Bonds shall be subject to mandatory sinking fund redemption as set forth in Section 4.01(b).]

The interest on all of the 20__ Bonds is payable semiannually on January 15 and July 15 of each year, beginning _____ 15, 20__. Interest on each 20__ Bond shall be calculated from the interest payment date next preceding the date of authentication to which interest has been paid unless such 20__ Bond is authenticated on or before _____ 1, 20__, in which case interest shall be paid from the original date or unless such 20__ Bond is authenticated after the first day of the month of an interest payment date and on or prior to such interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

Section 2.02 Payment of Principal and Interest. The interest on the 20__ Bonds shall be payable by check or draft mailed one business day prior to the interest payment date, or by wire transfer of immediately available funds on the interest payment date to a registered owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount who requests the same in writing to the

Paying Agent at least five (5) business days prior to the applicable interest payment date, to the person in whose name each 20__ Bond is registered on the first day of the month of such interest payment date. The principal of the 20__ Bonds shall be payable in lawful money of the United States of America, at the corporate trust operations office of the Paying Agent in _____, _____, or by wire transfer of immediately available funds to a registered owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount who requests the same in writing to the Trustee at least five (5) business days prior to the applicable principal payment date. Notwithstanding anything contained herein, the 20__ Bonds shall only need to be presented upon final maturity or redemption in full.

All Bonds shall be canceled upon their payment by a Paying Agent. The Trustee shall destroy such Bonds and upon written request from the Authority furnish to the Authority a certificate of their destruction, signed by an authorized officer of the Trustee.

Section 2.03 Execution of Bonds. The Bonds shall be executed by the President or Vice President of the Authority, or a facsimile of the signature of such President or Vice President may be imprinted, engraved or otherwise reproduced thereon, and attested by the Vice President or the Secretary-Treasurer of the Authority. In case the officers who have signed any of said Bonds, or whose facsimile signature appears thereon, shall cease to be such officers of the Authority before the Bonds shall be duly issued and delivered, such Bonds shall, nevertheless, be the Bonds of the Authority and in all respects binding and obligatory upon it to the same extent as if signed and sealed by the officers of the Authority at the date of the actual issuance and delivery thereof.

Section 2.04 Authentication. Each of the Bonds shall be authenticated by a certificate of the Registrar endorsed thereon in the form hereinafter set forth. Only such Bonds as shall bear thereon the certificate of the Registrar shall be secured by this Indenture or entitled to any lien or benefit hereunder, and the certificate of the Registrar upon any such Bond executed by the Authority shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and is entitled to the benefits of the trust hereby created.

Section 2.05 Form. The form of the 20__ Bonds, the Registrar's certificate to be endorsed thereon and the registration endorsement (with appropriate insertions of amounts and distinguishing numbers and letters) shall be substantially as follows:

(Form of 20__ Bond)

No. R-__

UNITED STATES OF AMERICA

State of Indiana

Hamilton County

FISHERS REDEVELOPMENT AUTHORITY
LEASE RENTAL REVENUE BOND, SERIES 20__
(COMMUNITY CENTER PROJECT)

<u>Interest Rate</u>	<u>Maturity</u>	<u>Original</u>		
	<u>Date</u>	<u>Date</u>	<u>Authentication</u>	<u>CUSIP</u>
		_____, 20__	_____, 20__	

Registered Owner: CEDE & CO.

Principal Sum:

FISHERS REDEVELOPMENT AUTHORITY, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as an instrumentality of City of Fishers, Indiana (the "City"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest hereon at the Interest Rate stated above from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the first day of the month of an interest payment date, or unless this bond is registered on or before _____ 1, 20__, in which case it shall bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on January 15 and July 15 of each year, beginning on _____ 15, 20__. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check or draft mailed one business day prior to the interest payment date, or by wire transfer of immediately available funds on the interest payment date to a registered owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount who requests the same in writing to the Trustee at least five (5) business days prior to the applicable interest payment date, to the person in whose name this bond is registered on the first day of the month of such interest payment date. Principal of and premium, if any, on this bond is payable in lawful money of the United States of America at the corporate trust office of _____ in _____, _____ (the "Registrar" and the "Paying Agent"). Notwithstanding anything contained herein, this bond shall only need to be presented upon final maturity or redemption in full.

This bond is one of an authorized issue of bonds of the Authority, all of like date, tenor and effect (except as to numbering, interest rates, and date of maturity), in the aggregate principal amount of _____ Dollars (\$ _____) (the "20__ Bonds"), issued under and in accordance with, and all equally and ratably entitled to the benefits of, and ratably secured by, a Trust Indenture (the "Indenture"), dated as of _____ 1, 20__, between the Authority and _____, as trustee (the "Trustee"), to which reference is hereby made for a

description of the property securing the 20__ Bonds and any additional parity Bonds issued thereunder (the “Additional Bonds”) (the 20__ Bonds and any Additional Bonds, collectively, the “Bonds”), the rights under the Indenture of the Authority, the registered owners of the Bonds and the Trustee, to all of which the registered owners hereof, by the acceptance of this bond, agree.

The Bonds are special and limited obligations of the Authority payable solely from and secured exclusively by certain lease rental payments under a Lease Agreement, dated as of _____, 20__, between the Authority, as lessor, and the Fishers Redevelopment Commission (the “Commission”), as lessee as amended by an Addendum to Lease, dated as of July 18, 2024, between the Authority, as lessor, and the Commission, as lessee (the “Lease”) and other moneys assigned by the Indenture. The Indenture permits the issuance of Additional Bonds under the conditions set out in Section 2.07 thereof and allows the Authority to terminate the security of the Indenture for Bonds by establishing a trust fund under the conditions set out in Section 8.04 thereof.

The Authority covenants that one business day prior to January 15 and July 15 in each year, beginning with _____ 15, 20__, it will pay to the Trustee in immediately available funds an amount sufficient to pay the principal and all interest as it becomes due until all of the Bonds shall have been retired.

The 20__ Bonds maturing on or after _____ 15, 20__ may be redeemed prior to maturity at the option of the Authority, in whole or in part, in any order of maturity or maturities selected by the Authority and by lot within any maturity, on any date not earlier than _____ 15, 20__ from any moneys made available for that purpose, at face value plus interest accrued to the date fixed for redemption and without any premium.

[The 20__ Bonds maturing on _____ 15, 20__ are subject to mandatory sinking fund redemption prior to maturity on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
_____ 15, 20__	\$ _____
_____ 15, 20__ *	\$ _____

* Final Maturity

The Trustee shall credit against the mandatory sinking fund requirement for any of the 20__ Bonds maturing on each of _____, 20__ (collectively, the “Term Bonds”), and corresponding mandatory sinking fund redemption obligation, in the order determined by the Authority, any such Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Trustee, the Registrar or the Paying Agent for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of Term Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee, the Registrar or the Paying Agent shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above.]

Notice of redemption shall be given by mail to the registered owners of all Bonds to be redeemed. If this bond is so called for redemption, and payment is made to the Trustee in accordance with the terms of the Indenture, this bond shall cease to bear interest or to be entitled to the lien of the Indenture from and after the date fixed for the redemption in the notice.

In case an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond is transferable by the registered owner hereof at the corporate trust office of the Registrar, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the corporate trust office of the Registrar, or at such office or offices as the Registrar may designate in writing to the registered owner, duly endorsed by the registered owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the registered owner may request.

The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

This bond shall not be a valid obligation until duly authenticated by the Registrar, or its successors in trust, by the execution of the certificate endorsed hereon. The registered owner of this bond shall have no recourse for its payment against present or future officers or directors of the Authority, and such recourse is, by the acceptance of this bond, expressly waived.

A Continuing Disclosure Agreement from the Authority to each registered owner or holder of any Bond, dated as of the date of initial issuance of the Bonds (the "Agreement"), has been executed by the Authority, a copy of which is available from the Authority and the terms of which are incorporated herein by this reference. The Agreement contains certain promises of the Authority to each registered owner or holder of any Bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Agreement and to the exchange of such payment and acceptance for such promises.

IN WITNESS WHEREOF, FISHERS REDEVELOPMENT AUTHORITY has caused this bond to be executed in its name and on its behalf by the manual or facsimile of the signature of its President or Vice President, and attested by the manual or facsimile signature of its Vice President or Secretary-Treasurer.

FISHERS REDEVELOPMENT AUTHORITY

By: _____
President

Attest:

Secretary-Treasurer

REGISTRAR'S CERTIFICATE

This bond is one of the Bonds described in the within mentioned Indenture.

_____, Registrar

By: _____
Authorized Representative

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ the within Bond and irrevocably constitutes and appoints _____ attorney to transfer that 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 of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of 20__ Bond Form)

Section 2.06 Delivery of Bonds.

(a) The Bonds so executed by the Authority and authenticated by the Registrar shall be delivered by the Trustee to the purchasers thereof in the amount, at the times and upon the payment in available funds of the purchase price thereof, as requested in writing by the President or the Secretary-Treasurer of the Authority.

(b) The proceeds received from the sale of the 20__ Bonds, less any underwriters' discount, shall be deposited in the Construction Fund described in Section 3.01 as follows:

- a. [\$_____ shall be deposited in the Capitalized Interest Account of the Construction Fund described in Section 3.01 and used to pay a portion of the interest due and owing on the 20__ Bonds on _____ 15, 20__.]

- b. [The remaining] \$ _____ shall be deposited in [the Construction Account of] the Construction Fund described in Section 3.01 and used to pay the costs of the Project and the costs of issuance of the 20__ Bonds described in Section 3.01.

The Trustee shall have no responsibility for the use of the bond proceeds paid out in accordance with the Indenture provisions.

Section 2.07 Additional Bonds.

(a) Additional Bonds may be issued, notwithstanding anything herein to the contrary, on a parity with the 20__ Bonds and any other Bonds then outstanding subject to the terms and limitations of this section, to finance or refinance the acquisition or construction of improvements to the Leased Premises, or to refund any of the Bonds.

(b) Upon the execution and delivery of an appropriate supplement to this Indenture, the Authority shall execute and deliver to the Registrar and the Registrar shall authenticate such Additional Bonds and deliver them as may be directed in writing by the Authority. The supplemental indenture shall specify, as to the Additional Bonds, the designation, date, denominations, numbering, interest rate or rates, maturities, redemption provisions, if any, payment provisions, the form of bond and any other appropriate terms. Prior to the delivery by the Registrar of any Additional Bonds, there shall be filed with the Trustee:

(1) a copy, certified by the Secretary-Treasurer of the Authority, of an amendment to the Lease, or a new lease agreement, between the Authority and the Commission, which requires the Commission to pay to the Authority fixed annual rentals in an amount sufficient to pay the principal of and interest on such Additional Bonds;

(2) an executed counterpart of such supplemental indenture, adding to the Trust Estate all rights, titles and interests of the Authority under such amendment to the Lease or such new lease agreement;

(3) a report or a certificate prepared by an independent certified public accountant or an independent financial advisor selected by the Authority supported by appropriate calculations, stating that the Additional Bonds can be amortized, along with the 20__ Bonds, from lease rental payments pursuant to the Lease;

(4) a copy, certified by the Secretary-Treasurer of the Authority, of the resolution, adopted by the board of directors of the Authority, authorizing the execution and delivery of such supplemental indenture and such Additional Bonds;

(5) a request and authorization to the Registrar by an officer of the Authority to authenticate and deliver such Additional Bonds to the purchasers therein identified upon payment to the Trustee of the purchase price plus accrued interest to the date of delivery, as specified in the request and authorization; and

(6) an opinion of nationally recognized bond counsel to the effect that the issuance and sale of such Additional Bonds will not result in interest on the 20__ Bonds and any outstanding, tax-exempt Additional Bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 2.08 Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond issued under this Indenture becomes mutilated or is destroyed, stolen or lost, the Authority, in its discretion, may issue, and thereupon the Registrar shall authenticate and deliver in exchange for and in place and upon cancellation of the mutilated Bond, or in lieu of and substitution for the same if destroyed, stolen or lost, a new Bond of like denomination and tenor, but which, in the discretion of the Authority or the Registrar, may bear the same or a different serial number, be marked “Duplicate” or be otherwise distinguished. In case of destruction, theft or loss, the applicant for a substituted Bond shall furnish to the Authority and the Registrar evidence of the destruction of such Bond so destroyed, which evidence must be satisfactory to the Authority, Registrar and the Trustee, in its discretion, and said applicant shall also furnish indemnity satisfactory to the Registrar and the Trustee in their discretion. The Trustee shall have the right to require the payment of the expense of making such replacement prior to the delivery of a new Bond.

Section 2.09 Registration of Bonds.

(a) The Registrar shall keep, at its principal corporate trust office, a record for the registration of Bonds issued hereunder which shall, at all reasonable times, be open for inspection by the Authority.

(b) Each registered Bond shall be transferable only on such record at the corporate trust office of the Registrar, at the written request of the registered owner thereof or his/her attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his/her duly authorized attorney.

Section 2.10 Registered Owners of Bonds; Book-Entry Form.

(a) The Authority, the Registrar and the Paying Agent may deem and treat the person in whose name any Bond issued hereunder shall be registered as the absolute owner of such Bond for the purpose of receiving payment of or on account of the principal of such Bond, and for all other purposes whatsoever.

(b) The Authority has determined that it is beneficial to the Authority to have the 20__ Bonds held by a central depository system pursuant to an agreement between the Authority and the Depository Company and have transfers of the 20__ Bonds effected by book-entry on the books of the central depository system. The 20__ Bonds shall be initially issued in the form of a separate single authenticated fully registered 20__ Bond in the amount of each separate stated maturity of the 20__ Bonds. Upon initial issuance, the ownership of each such 20__ Bond shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Company. With respect to the 20__ Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Company, the Authority and the Registrar shall have no responsibility or obligation to any bondholder of the 20__ Bonds with respect to (i) the accuracy of the records of the Depository Company, CEDE & CO., or any bondholder of the 20__ Bonds with respect to ownership questions, (ii) the delivery to any bondholder of the 20__ Bonds or any other person, other than the Depository Company, of any notice with respect to the 20__ Bonds, including any notice of redemption, or (iii) the payment to any bondholder of the 20__ Bonds or any other person, other than the Depository Company, of any amount with respect to the principal of, or premium, if any, or interest on the 20__ Bonds. The Authority, the Trustee, the Paying Agent, and the Registrar may treat as and deem the Depository Company or CEDE & CO. to be the absolute bondholder of each 20__ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 20__ Bond, for

the purpose of giving notice of redemption and other matters with respect to such 20__ Bond, for the purpose of registering transfers with respect to such 20__ Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 20__ Bonds only to or upon the order of the Depository Company, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the 20__ Bonds to the extent of the sum or sums so paid. No person other than the Depository Company shall receive an authenticated 20__ Bond evidencing the obligation of the Authority and the Paying Agent to make payments of the principal of and premium, if any, and interest pursuant to this Indenture for the 20__ Bonds. Upon delivery by the Depository Company to the Paying Agent of written notice to the effect that the Depository Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Indenture shall refer to such new nominee of the Depository Company.

(c) Upon receipt by the Authority and the Registrar of written notice from the Depository Company to the effect that the Depository Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 20__ Bonds shall no longer be restricted to being registered in the register of the Authority kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Company, but may be registered in whatever name or names the bondholders transferring or exchanging 20__ Bonds shall designate, in accordance with the provisions hereof.

(d) In the event the Authority determines that it is in the best interest of the holders of the 20__ Bonds that they be able to obtain certificates for the fully registered 20__ Bonds, the Authority may notify the Depository Company and the Registrar, whereupon the Depository Company will notify the holders of the 20__ Bonds of the availability through the Depository Company of certificates for 20__ Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for 20__ Bonds as requested by the Depository Company and any other holder of 20__ Bonds in appropriate amounts, and whenever the Depository Company requests the Authority and the Registrar to do so, the Registrar and the Authority will cooperate with the Depository Company in taking appropriate action after reasonable notice (i) to make available one or more separate certificates for fully registered 20__ Bonds evidencing the 20__ Bonds of any holder of the 20__ Bonds having 20__ Bonds credited to its Depository Company account or (ii) to arrange for another securities depository to maintain custody of certificates for 20__ Bonds evidencing the 20__ Bonds.

(e) Notwithstanding any other provision hereof to the contrary, so long as any 20__ Bond is registered in the name of CEDE & CO. as nominee of the Depository Company, all payments with respect to the principal of and premium, if any, and interest on such 20__ Bond and all notices with respect to such 20__ Bond shall be made and given, respectively, to the Depository Company as provided in a representation letter from the Authority to the Depository Company.

(f) In connection with any notice or other communication to be provided to Bondholders of 20__ Bonds by the Authority or the Registrar with respect to any consent or other action to be taken by holders of 20__ Bonds, the Authority or the Registrar as the case may be shall establish a record date for such consent or other action and give the Depository Company notice of such record date not less than 18 calendar days in advance of such record date to the extent possible.

(g) In the event that the 20__ Bonds shall no longer be restricted to being registered in the name of a Depository Company, the Registrar shall cause 20__ Bonds to be printed in blank in such number as the Trustee shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such 20__ Bonds printed until it shall have received from the Authority indemnification for all costs and expenses associated with such printing.

Section 2.11 Destruction of Bonds. Whenever any outstanding Bond shall be delivered to the Registrar for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 2.08, such Bond shall be canceled and destroyed by the Registrar and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Registrar upon written request to the Authority and the Trustee.

Section 2.12 Nonpresentment 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 as set forth in any supplemental indenture regarding deemed tenders or redemptions or otherwise, if funds sufficient to pay such Bond shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Authority to the owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds for four (4) years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, 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, that Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within four (4) years after the date on which the same shall become due shall be escheated as required by law.

Section 2.13 Exchange or Transfer of Bonds. Registered owners of Bonds may, upon surrender thereof at the corporate trust office of the Registrar, with a written instrument of transfer satisfactory to the Trustee, exchange a Bond or Bonds for a Bond or Bonds of equal aggregate principal amount of the same series, maturity and interest rate of any authorized denominations. For every exchange or transfer of Bonds, the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Registrar incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Authority. The Registrar shall not be obligated to make any transfer or exchange of any Bond called for redemption within thirty (30) days of the redemption date.

(End of Article II)

ARTICLE III.

FUNDS AND INVESTMENTS

Section 3.01 Construction Fund. (a) There is hereby established and created a fund designated as the “Fishers Redevelopment Authority 20__ Construction Fund” (the “Construction Fund”)[, there is hereby established within the Construction Fund a Capitalized Interest Account (the “Capitalized Interest Account”) and a Construction Account (the “Construction Account”),] to which the 20__ Bond proceeds shall be deposited as described in Section 2.06. [The funds held in the Capitalized Interest Account shall be transferred by the Trustee and deposited to the Sinking Fund described in Section 3.02, without other or further authorization or direction than is hereby given, to provide for the payment of a portion of the interest on the 20__ Bonds on _____ 15, 20__ . Any moneys remaining in the Capitalized Interest Account, after the transfer on _____ 15, 20__ shall be transferred to the Construction Account on _____ 16, 20__ after which transfer the Capitalized Interest Account shall be closed.] The Trustee shall apply funds in the Construction [Account/Fund] to the costs of acquisition and construction of the Project, including, but not limited to, the following items:

- (1) The purchase price of the Leased Premises;
- (2) Obligation incurred for labor and to contractors, builders and materialmen in connection with the Project;
- (3) The cost of equipment, if any, for the Project;
- (4) The cost of all indemnity and surety bonds required by this Indenture, the fees and expenses of the Trustee, the Registrar, and any Paying Agent during construction, and premiums on insurance during construction;
- (5) Expenses and fees of lawyers, the Trustee, financial advisors, architects, engineers and construction managers;
- (6) All costs and expenses incurred in connection with the issuance and sale of the Bonds, including, without limitation, attorneys’ fees, Trustee fees and expenses, printing costs, and recording and filing fees;
- (7) All other incidental costs incurred in connection with the cost of the Project; and
- (8) Any amount required to be deposited in the Rebate Fund during the period of acquisition and construction.

(b) The Trustee shall pay the items listed above upon the written request of any officer of the Authority, Mayor of the City, or the Controller of the City, upon presentation of invoices or other documents evidencing the amounts due as evidenced by the written request in substantially the form set forth in Exhibit A.

(c) The Authority shall furnish to the Trustee at the time all of the Project are complete and ready for use an affidavit (the “Affidavit of Completion”) in substantially the form set forth in

Exhibit B executed by any officer of the Authority (or such other individuals as are designated in writing to the Trustee by the Authority), and an officer of the Commission (or such other individuals as are designated in writing to the Trustee by the Commission), to the effect that all of the Project have been completed.

(d) For a period ending one year after the filing of the Affidavit of Completion, the Trustee shall hold in the Construction Fund one hundred fifty percent (150%) of the amount of any disputed claims of contractors and work to be repaired, or if less, shall hold the entire balance of the Construction Fund, and shall transfer the unobligated balance of the Construction Fund, if any, to the Sinking Fund. Any balance remaining in the Construction Fund after payment of all disputed claims, claims for repair work and obligations for additional improvements or equipment authorized by Subsection (Second) of Section 5.11 hereof shall be transferred to the Sinking Fund within ten (10) days after the last payment of such obligations after which, the Construction Fund shall be closed. The Trustee shall have no responsibility to see that the Construction Fund is properly applied, except as herein specifically provided.

Section 3.02 Sinking Fund. There is hereby established and created a fund designated as the “Fishers Redevelopment Authority Sinking Fund” (the “Sinking Fund”). Any amounts contained in the Sinking Fund on a Lease rental payment date shall be credited against the rental amount then due from the Commission under the Lease. The Trustee shall deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, an amount equal to the lesser of the following:

- (1) All of such rental payment; or
- (2) An amount which equals the sum of the principal and interest on the Bonds due on, before or within twenty (20) days after the date such rental payment becomes due.

Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation Fund. The Trustee shall from time to time withdraw from the Sinking Fund and shall deposit in a special trust fund and make available to itself, as Trustee, or to any Paying Agent, sufficient moneys for paying the principal of the Bonds at maturity and to pay the interest on the Bonds as the same falls due. Investment earnings, if any, in the Sinking Fund may be deposited in the Rebate Fund at the written direction of the Authority.

Section 3.03 Rebate Fund. There is hereby established and created a fund designated as the “Fishers Redevelopment Authority Rebate Fund” (the “Rebate Fund”). If, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Authority is required to rebate portions of investment earnings to the United States government, the Authority shall annually compute or cause to be computed the amount required to be so rebated. At the written direction of the Authority, the Trustee shall deposit such amount annually in the Rebate Fund from the Operation Fund or investment earnings on the Sinking Fund. The Trustee shall pay required rebates from the Rebate Fund as directed in writing by the Authority.

Section 3.04 Operation Fund. There is hereby established and created a fund designated as the “Fishers Redevelopment Authority Operation Fund” (the “Operation Fund”). The Operation Fund shall be used only to pay necessary incidental expenses of the Authority (e.g. Trustee’s fees, required audits, attorney’s fees, appraisals, meetings, expenses incurred in connection with any continuing

disclosure obligations of the Authority or the City in relation to the Bonds, reports and deposits in the Rebate Fund), the payment of any rebate as authorized by Section 3.03 hereof, the payment of principal of and interest on the Bonds upon redemption as authorized in Article IV hereof or the purchase price of Bonds purchased as authorized by Section 3.07 hereof, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee shall, without any further authorization, transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Such action by the Trustee shall not constitute a waiver of any other right or remedy the Trustee may have under this Indenture. Incidental expenses shall be paid by the Trustee upon the presentation of an affidavit executed by any two officers of the Authority (or such other individuals as are designated in writing by the Authority to the Trustee) stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing, except for the payment of Trustee's fees which requires no such affidavit from the Authority.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee shall as soon thereafter as practical release to the Authority funds in the Operation Fund in accord with such Request for Release of Funds. For these purposes, a "Request for Release of Funds" means a written request made by the Authority which (i) is signed by an Authorized Representative of the Authority, (ii) sets forth the amount requested to be released from the Operation Fund to the Authority, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the Authority are expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules shall identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above shall not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and shall include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee shall not so release funds from the Operation Fund to the Authority during any time that there exists an uncured or unwaived event of default hereunder (as defined in Article VII), or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Section 3.05 Investment of Funds. All funds shall be invested by the Trustee in such Qualified Investments as the Authority directs in writing. Funds invested for the Bond Interest Account, the Sinking Fund and the Rebate Fund shall mature prior to the time the funds invested will be needed for payment of principal and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities, at the written discretion of the Authority, so acquired from time to time in order to make required payments from a particular fund or account. The Trustee shall not be liable for any losses occurring as a result of any such sale.

The Trustee may conclusively rely upon the Authority's written instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee shall not be liable for losses on investments made in compliance with the provisions of this Indenture. The Trustee may make any and all such investments through its own

investment department or that or its affiliated or subsidiaries and may charge its ordinary and customary fees for such trades, including investment maintenance fees. In the absence of investment instructions from the Authority, the Trustee shall invest funds in the _____.

Section 3.06 Redemption of Bonds. Whenever the amounts contained in the Sinking Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Authority (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds secured thereby then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to Article IV hereof.

Section 3.07 Purchase of Bonds. At the written request of the Authority, expressed by a resolution, or a copy thereof certified by the Secretary-Treasurer and delivered to the Trustee, the Trustee may remove funds from the Operation Fund to be used for the redemption of Bonds, or for the purchase of Bonds.

(End of Article III)

ARTICLE IV.

REDEMPTION OF BONDS

Section 4.01 Redemption.

(a) The Authority shall have the right, at its option, to redeem, according to the procedure hereinafter provided, the 20__ Bonds maturing on or after July 15, 2024 in whole or in part, in any order of maturity or maturities selected by the Authority and by lot within any maturity, on any date not earlier than January 15, 2034, at face value, plus interest accrued to the date fixed for redemption and without premium.

(b) The 20__ Bonds are subject to extraordinary redemption prior to maturity, without premium, from proceeds of condemnation in certain circumstances as described in Section 6.07 hereof.

The 20__ Bonds maturing on or after _____ 15, 20__ may be redeemed prior to maturity at the option of the Authority, in whole or in part, in any order of maturity or maturities selected by the Authority and by lot within any maturity, on any date not earlier than _____ 15, 20__ from any moneys made available for that purpose, at face value plus interest accrued to the date fixed for redemption and without any premium.

(c) [From moneys held in the Sinking Fund, the 20__ Bonds maturing on _____ 15, 20__ are subject to mandatory sinking fund redemption prior to maturity on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
January 15, 2034	\$715,000
July 15, 2034*	\$730,000

* Final Maturity

The Trustee shall credit against the mandatory sinking fund requirement for any Term Bonds, and corresponding mandatory sinking fund redemption obligation, in the order determined by the Authority, any such Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Trustee, the Registrar or the Paying Agent for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of Term Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee, the Registrar or the Paying Agent shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above.]

Section 4.02 Notice to Trustee. To evidence its intention to exercise the right of redemption of any Bonds, the Authority shall, not less than forty-five (45) days prior to the date selected for redemption, file with the Trustee written notice of its intention to redeem, designating the date fixed for redemption, and if less than all of the outstanding Bonds are to be redeemed stating the aggregate

principal amount of Bonds which the Authority desires to redeem. If less than all of the outstanding Bonds are to be redeemed, then the Bonds shall be redeemed of any maturity or maturities selected by the Authority and by lot within any maturity (which lottery shall be conducted by the Trustee), and the Authority shall notify the Trustee in writing of the Bonds to be redeemed by optional redemption. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional redemption. No failure or defect in such notice by the Authority to the Trustee shall affect the validity of the redemption of any Bonds.

Section 4.03 Notice to Bondholders.

(a)(1) Official notice of such redemption shall be mailed by regular first-class mail by the Trustee to the registered owners of all Bonds to be redeemed, as listed on the registration books of the Trustee as of the date of mailings not less than thirty (30) days or more than sixty (60) days prior to the date selected for redemption. Said notice shall, with substantial accuracy:

(i) Designate the time and places of redemption, said places to be the designated offices of the Trustee and any Paying Agent;

(ii) If the Bonds to be redeemed are less than the whole amount outstanding, designate the Bonds to be redeemed; and

(iii) State that on the designated date fixed for said redemption said Bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the Bonds so called for redemption shall cease.

(2) The cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Authority. No failure or defect in the notice of redemption by the Trustee with respect to a particular Bond shall affect the validity of the redemption of any other Bond for which notice has been properly given.

Section 4.04 Payment of Redeemed Bonds. Such notice having been mailed as above provided, the Bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such Bonds in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such Bonds shall be redeemed by the Trustee and any Paying Agent on behalf of the Authority by the payment of such redemption price to the registered owners out of funds held by the Trustee or any Paying Agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of the Bonds upon presentation, interest on Bonds designated for redemption shall cease. If not so paid on presentation thereof, the Bonds shall continue to bear interest at the rate therein specified.

Section 4.05 Cancellation or Destruction of Redeemed Bonds. All Bonds so redeemed (or purchased as authorized by Section 3.07 hereof) shall be canceled and delivered to the Authority, or destroyed as provided in Section 2.02 hereof. Bonds so redeemed or purchased shall not be reissued, nor shall any Bonds be issued in lieu thereof.

Section 4.06 Effect of Redemption. If the amount necessary to redeem any Bonds called for redemption, as aforesaid, has been deposited with the Trustee or any Paying Agent for the account of

the registered owner or registered owners of such Bonds on or before the date specified for such redemption, and if the notice hereinbefore mentioned has been duly mailed or provision satisfactory to the Trustee has been made for the giving and mailing of such notice, and if all proper charges and expenses of the Trustee in connection with such redemption have been paid or provided for, the Authority shall be released from all liability on such Bonds and such Bonds shall no longer be deemed to be outstanding hereunder, and interest thereon shall cease at the date specified for such redemption; and thereafter such Bonds shall not be secured by the lien of this Indenture. The Trustee shall be privileged to give notice of any call for redemption, but shall not be required to do so unless the amount necessary to redeem the Bonds called and to pay all proper charges of the Trustee have been deposited with, paid to or otherwise made available to the Trustee, as aforesaid. In case any question arises as to whether any such notice has been sufficiently given or any such redemption is effective, such question shall be decided by the Trustee, and decision of the Trustee shall be final and binding upon all parties in interest.

(End of Article IV)

ARTICLE V.

COVENANTS OF THE AUTHORITY

Section 5.01 Observance of Covenants and Payment of Bonds. The Authority covenants that it will observe any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in each and every Bond issued hereunder, and will duly and punctually pay or cause to be paid the principal of the Bonds and the interest and premium, if any, thereon, at the times and places, and in the manner mentioned in the Bonds, according to the true intent and meaning thereof; provided that, notwithstanding any other provision of this Indenture or the Bonds, the obligations of the Authority under this Indenture and the Bonds are special and limited obligations of the Authority, payable solely from and secured exclusively by the Trust Estate; and provided, further, that nothing in the Bonds or this Indenture shall be construed as pledging or assigning any assets of the Authority except the Trust Estate, or as creating a general obligation of the Authority.

Section 5.02 Further Security. The Authority covenants that it will promptly make, execute and deliver all indentures supplemental hereto, or otherwise, and take all such action as may reasonably be deemed by the Trustee necessary or advisable for better assuring and confirming to the Trustee the Trust Estate or any part thereof.

Section 5.03 Title to Trust Estate. The Authority covenants that it has good right, full power and lawful authority to issue the Bonds, execute this Indenture and subject all of the Trust Estate to the lien hereof, in the manner and form herein contained or intended.

Section 5.04 Payment of Taxes on Leased Premises. The Authority covenants that by the Lease it has required the Commission to pay the amount of all taxes and assessments levied against the Leased Premises or the receipt of rental payments under the Lease.

Section 5.05 Existence; Compliance with Laws. The Authority covenants that it will maintain its existence; that it will not do or suffer to be done anything whereby its existence or its right to undertake or hold the Leased Premises might in any way be questioned; and that it will observe and comply with the terms of all applicable laws and ordinances of the State of Indiana and any political or municipal subdivision thereof relative to the Leased Premises.

Section 5.06 Payment of Taxes by Trustee. If the Commission should at any time fail to pay any tax, assessment or other charge for which it is responsible under the Lease, the Trustee shall, upon receipt of adequate indemnity satisfactory to the Trustee and written direction from the registered owners of the majority of the principal amount of the Bonds, pay such tax, assessment, or other charge, but without prejudice to the rights of the Trustee arising hereunder in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest of any of the Bonds when sold, whether or not such Bonds are then outstanding from the date of payment, shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior or paramount to the lien hereunder of any of the Bonds and the interest thereon. Notwithstanding the foregoing, nothing in this Indenture shall be construed to impose on the Trustee an obligation to advance its own funds for any purpose.

Section 5.07 Books of Record and Account.

(a) The Authority covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Authority, and that it will:

(1) At least annually, furnish to the Trustee statements in reasonable detail showing the earnings, expenses and financial condition of the Authority for the funds held hereunder.

(2) From time to time furnish the Trustee such information as to the property of the Authority as the Trustee shall reasonably request.

(3) File with the Trustee within ninety (90) days after the end of each year a certificate stating that all taxes then due on the Leased Premises have been duly paid (unless any of said taxes are being contested, in good faith, in which event the facts concerning such contest shall be set forth); that all insurance premiums required by the terms of the Lease have been duly paid; and that the Authority is in existence under Indiana law.

(b) The Authority further covenants that all books, documents and vouchers relating to the properties, business and affairs of the Authority shall at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

Section 5.08 Maintenance of Leased Premises. The Authority covenants that it will maintain the Leased Premises, or cause the Leased Premises to be maintained, in good working condition for the uses for which the Leased Premises are intended.

Section 5.09 No Disposition of Leased Premises. The Authority covenants that it will not sell or otherwise dispose of the Leased Premises or any portion thereof, except as permitted by this Indenture and the Lease.

Section 5.10 Incurring Indebtedness. The Authority covenants that it will not incur any indebtedness other than the 20__ Bonds except (i) indebtedness permitted by Section 2.07 hereof, (ii) indebtedness payable from the Trust Estate and subordinate to the rights of the Trustee under this Indenture, or (iii) indebtedness payable from income of the Authority from some source other than the Trust Estate.

Section 5.11 Use of Proceeds of Bonds. The Authority covenants that the proceeds of the Bonds held in the Construction Fund shall be used for the following purposes:

(First) To the payment of the costs of issuing the 20__ Bonds and the cost of acquisition or construction of the Project in accordance with the provisions of Section 5.12 hereof. The costs of construction shall include but not be limited to the items set forth in Section 3.01 hereof.

(Second) Any balance in excess of one hundred fifty percent (150%) of the amount of any disputed claims of contractors and work to be repaired remaining after the completion of the Project may be obligated within a period of one (1) year thereafter for any one or more of the following purposes upon written request of the Commission:

(a) For the purchase of equipment for the Project, if any;

(b) For the improvement of the Project or for the improvement of any real estate which is subject to the Lease.

(c) For additional local public improvements and economic development Project to the extent permitted by Indiana law.

(Third) Any balance in excess of one hundred fifty percent (150%) of the amount of any disputed claims of construction and work to be repaired remaining unobligated after one (1) year from the filing of the Affidavit of Completion shall be transferred to the Sinking Fund as provided in Section 3.01 hereof.

(Fourth) Any balance remaining after payment of all obligations authorized by Subsection (Third) above, shall be transferred to the Sinking Fund within ten (10) days after the last payment of such obligations as provided in Section 3.01 hereof.

Section 5.12 Lease; Acquisition or Construction of Leased Premises. The Authority covenants that the Lease is valid and binding on the Authority, and that a full, true and correct copy of the Lease is on file with the Trustee. The Authority further covenants that, upon the receipt by the Trustee of the proceeds of the 20__ Bonds, it will forthwith proceed to acquire the Leased Premises.

Section 5.13 Pursuit of Remedies upon Default. The Authority covenants that upon any default in the payment of lease rental or other amounts as provided in the Lease, it will file a suit to mandate the appropriation of sufficient funds from the sources provided in the Lease, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals. The Authority further appoints the Trustee and each registered owner (subject to Section 7.09 hereof) its attorney-in-fact, each authorized, acting alone, jointly or severally, to file such claims in its name, or provided the Trustee consents thereto, in the name of the Trustee, or in both such manners, to file such suits and to pursue such remedies.

Section 5.14 Tax Matters. The Authority represents, covenants and agrees that it will not take any action or fail to take any action that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 20__ Bonds pursuant to Section 103 of the Code.

(End of Article V)

ARTICLE VI.

INSURANCE; CONDEMNATION

Section 6.01 Insurance. The Authority covenants that by the Lease it has required the Commission to carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies.

Section 6.02 Evidence of Insurance. Such insurance policies shall be maintained in good and responsible insurance companies. A copy of such policies or a certificate of insurance shall be deposited with the Trustee.

Section 6.03 Insurance by Trustee. In case the Authority and the Commission at any time refuse, the Trustee may, in its discretion, procure such insurance policies as are reasonably commercially available, and all moneys paid by the Trustee for such insurance, together with interest thereon at the Trustee's prime rate of interest plus two percent (2%) shall be repaid by the Authority upon demand, and shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior and paramount to the lien hereunder of the Bonds and interest thereon. The Trustee, however, shall not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with means therefor.

Section 6.04 Beneficiary of Insurance. The insurance policies required by Section 6.01 hereof shall be for the benefit, as their interests shall appear, of the Trustee, the Authority, the Commission and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the property subject to the Lease shall be payable to the Trustee, and the Trustee is hereby authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Trustee may, however, accept any settlement or adjustment which the directors of the Authority may deem it advisable to make with the insurance companies. The Authority covenants that it shall not permit the Commission to terminate the insurance policies required by Section 6.01 hereof except upon thirty (30) days prior notice of such termination to the Trustee.

Section 6.05 Replacement or Reconstruction of Property upon Condemnation. Subject to the terms of the Lease, in the event all or part of the Leased Premises is taken by exercise of eminent domain, the proceeds of such condemnation award received by the Authority or the Trustee shall be applied to the replacement or reconstruction of the condemned property by the Authority. Such proceeds shall be held and disbursed by the Trustee in the manner and upon the showings provided for in Section 3.01 hereof, except that the Trustee may release such proceeds, or a part thereof, upon a written showing to the Trustee that replacements or reconstructions have been made and paid for.

Section 6.06 Trustee's Replacement or Reconstruction of Property upon Condemnation. In the event the Authority does not commence to replace or reconstruct the Leased Premises so condemned, as contemplated by Section 6.05 hereof, within ninety (90) days after any such condemnation or the Authority, having commenced such replacement or reconstruction, abandons or fails diligently to prosecute the same, the Trustee shall, if directed in writing by not less than twenty-five percent (25%) of the holders of the Bonds then outstanding and provided indemnification

satisfactory to the Trustee, make or complete such replacements or reconstructions, and if it shall elect to do so, may enter upon said premises to any extent necessary for the accomplishment of such purposes, provided, nothing contained herein shall obligate the Trustee to make or complete any such replacements or reconstructions, and provided further, the Trustee may not make or complete such replacements or reconstructions if the Authority has instructed the Trustee, in writing, not to undertake such work because the cost thereof exceeds the amount of condemnation proceeds available therefor.

Section 6.07 Use of Condemnation Proceeds upon Failure to Replace or Reconstruct Property. In case the Authority neglects, fails or refuses to proceed forthwith in good faith with the replacement or reconstruction of the condemned Leased Premises and such negligence, failure or refusal continues for one hundred twenty (120) days, the Trustee, upon receipt of the condemnation award, shall (unless the Trustee proceeds to make the replacements or reconstructions of the condemned property as above provided) apply such proceeds in the following manner:

(a) If the proceeds are sufficient to redeem all of the then outstanding Bonds and such Bonds are then subject to redemption, the Trustee shall apply the proceeds to the redemption of such Bonds at any time, without premium or penalty, in the manner provided in Article IV of this Indenture and with the same force and effect as if such redemption had been made at the option of the Authority; and, If the proceeds are not sufficient to redeem all of the then outstanding Bonds or if such Bonds are not then subject to redemption, the Trustee shall apply the proceeds to the partial redemption of outstanding Bonds at any time, without premium or penalty without regard to whether the Bonds are then subject to optional redemption, in the manner provided by Section 7.07 hereof.

Section 6.08 Redemption. Notwithstanding the provisions of Section 6.05 hereof, if, at any time, the Leased Premises are totally or substantially condemned and the amount of condemnation money received on account thereof by the Trustee is sufficient to redeem all of the then outstanding Bonds hereunder and such Bonds are then subject to redemption, the Authority, with the written approval of the Commission, shall direct the Trustee to use said moneys for the purpose of calling for redemption all of the Bonds issued and then outstanding under this Indenture at the then current redemption price.

Section 6.09 Reconstruction. In the event of any reconstruction of any part of the Leased Premises after substantially total condemnation thereof, a project may be constructed by the Authority in accordance with plans and specifications which must be satisfactory to the Commission, and such project may be wholly different in design or construction or designed for a different purpose, but in no event shall any actions taken pursuant to this Section 6.09 impair any of the obligations of the Authority or the Commission under the Lease.

Section 6.10 Evidence of Facts. The Trustee may accept the statements, affidavits and certificates hereinabove in this Article VI provided to be filed with the Trustee, as evidence of the facts therein stated, but the Trustee (although under no obligation so to do) may, at the expense of the Authority, require further or other evidence of such matters and may rely on the report or opinion of such architect, engineer, other person or counsel, as it may select for the purpose of making an investigation thereof.

(End of Article VI)

ARTICLE VII.

DEFAULTS

Section 7.01 Events of Default If any of the following events occurs, it is hereby defined as and is declared to be and to constitute an “event of default”:

(a) Default in the payment on the due date of the interest on any Bonds hereby secured and outstanding;

(b) Default in the payment on the due date of the principal of or premium on any Bond hereby secured, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by acceleration as hereinafter provided;

(c) Default in the performance or observance of any other of the covenants or agreements of the Authority in this Indenture or in the Bonds, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Authority by the Trustee;

(d) The Authority: (1) admits in writing its inability to pay its debts generally as they become due; (2) files a petition in bankruptcy; (3) makes an assignment for the benefit of its creditors; or (4) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease;

(e) (1) The Authority is adjudged insolvent by a court of competent jurisdiction; (2) the Authority, on a petition in bankruptcy filed against the Authority, is adjudged a bankrupt; or (3) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Authority, a receiver or trustee of the Authority or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within sixty (60) days from the date of entry thereof;

(f) Any judgment is recovered against the Authority or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within sixty (60) days;

(g) The Authority files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(h) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Authority under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within one hundred twenty (120) days from the date of the entry thereof;

(i) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Authority or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease, and such custody or control is not terminated within one hundred twenty (120) days from the date of assumption of such custody or control;

(j) Failure of the Authority to bring suit to mandate the Commission to pay lease rentals due under the Lease from the sources provided therein, or other action to enforce the Lease, if such rental is more than sixty (60) days in default; or

(k) The lease rental provided for in the Lease is not paid within ten (10) days after its due date.

Section 7.02 Acceleration of Bonds. In the case of the happening and continuance of any of the events of default specified in Section 7.01 hereof, then in any such case the Trustee shall, upon written request of the registered owners of twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder and receipt of indemnity satisfactory to the Trustee, declare the principal of all Bonds hereby secured and then outstanding, and the interest accrued thereon, immediately due and payable, and upon such declaration such principal and interest shall become and be immediately due and payable; provided, however, the registered owners of a majority in principal amount of all such outstanding Bonds, by written notice to the Authority and to the Trustee, may annul such declaration and destroy its effect at any time if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding hereunder and the reasonable expenses and charges of the Trustee, its agents and attorneys, and all other indebtedness secured hereby, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last interest payment date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto.

Section 7.03 Default Rate of Interest. If default occurs with respect to the payment of principal or interest due hereunder, interest shall be payable on overdue principal at the rate of interest set forth in each Bond.

Section 7.04 Other Remedies. In case of the happening and continuance of any of the events of default specified in Section 7.01 hereof, the Trustee shall upon the written request of the registered owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or in aid of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy.

Section 7.05 No Remedy Exclusive; Delays or Omissions. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the registered owners 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 hereunder or now or hereafter existing at law or in equity or by statute.

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

Section 7.06 Appointment of Receiver. In case of an event of default hereunder and upon the filing of judicial proceedings to enforce the rights of the Trustee and of the registered owners hereunder, the Trustee shall be entitled to the appointment of a receiver of the lease rentals due under

the Lease pending the completion of such proceedings, with such powers as the court making such appointment shall confer.

Section 7.07 Application of Moneys. All moneys received by the Trustee or any receiver or Bondholder pursuant to any right or action taken under this Article, together with any other amounts of cash which may then be held by the Trustee as a part of the Trust Estate, shall be applied as follows:

(a) To the payment of all costs and expenses of suit or suits to enforce the rights of the Trustee or the rights of the registered owners of the Bonds, including all reasonable fees and expenses of the Trustee, and of any receiver or receivers appointed therein, together with reasonable attorneys' and agents' fees of the Trustee;

(b) To the payment of all other expenses of the trust hereby created, including all moneys paid or advanced by the Trustee, or the registered owners of any Bonds secured hereby, for taxes, repairs, insurance, mechanic's and other liens on the property subject to the Lease, or otherwise, in connection with the management or administration of the trusts hereby created, with interest thereon at the highest rate of interest on any of the Bonds when sold, whether or not then outstanding, from the date or dates paid or advanced;

(c) To the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and

(d) Any surplus thereof remaining, to the Authority, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.08 Enforcement of Rights. All rights of action under this Indenture or under any of the Bonds, including the right to file and prove a claim in any receivership, insolvency, bankruptcy or other similar proceeds for the entire amount due and payable by the Authority under this Indenture, may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery shall be for the equal benefit of the registered owners of the outstanding Bonds.

Section 7.09 Limitation of Rights. It is hereby declared and agreed, as a condition upon which each successive registered owner of all or any such Bonds receives and holds the same, that no registered owner or registered owners of any such Bond shall have the right to institute any proceeding at law or in equity for the enforcement of this Indenture, or for the appointment of a receiver, or for any other remedy under this Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least twenty-five percent (25%) in principal amount of the then outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee therein or thereby; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this Indenture or to the institution of any suit, action or proceeding at law or in equity for the enforcement hereof, for the appointment of a receiver, or for any other remedy hereunder, or otherwise,

in case of any such default as aforesaid; it being understood and intended that no one or more registered owners of the Bonds shall have any right in any manner whatsoever, to affect, disturb or prejudice the lien of this Indenture by such owner's or owners' 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 all registered owners of outstanding Bonds. Notwithstanding any other provisions of this Indenture, the right of any registered owner of any Bond to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such registered owner.

(End of Article VII)

ARTICLE VIII.

POSSESSION UNTIL DEFAULT, DEFEASANCE, PAYMENT, RELEASE

Section 8.01 Possession of Trust Estate until Default. Unless an event of default as in Article VII hereof defined shall have occurred, and unless such default shall have continued beyond the period of grace, if any, therein provided, the Authority shall be suffered and permitted to remain in full possession, enjoyment and control of all of the Trust Estate, except money which is expressly required to be deposited or pledged with the Trustee or any Paying Agent hereunder, and shall be permitted to manage, operate and lease the same, and, subject always to the provisions hereof, to receive, receipt for, take, use and dispose of all income, revenues, rents, issues and profits thereof.

Section 8.02 Preservation of Trust Estate. While in possession of the Trust Estate and not in default hereunder, the Authority shall have the right at all times, as proper management of the business of the Authority may require, to alter, change, add to, repair or replace any of the property constituting a part of the Trust Estate, provided that the Authority shall, and hereby covenants at all times to, maintain and preserve the value of the Trust Estate from substantial impairment or reduction so that the security of the Bonds issued hereunder shall not thereby be substantially impaired or reduced.

Section 8.03 Release of Trust Estate. The Trustee shall at all times, upon receipt of written direction from the Authority to release from the lien of this Indenture and receipt of the opinion of counsel determining that it is proper hereunder, have full power and authority to release from the lien and operation of this Indenture such portion of the Trust Estate now owned, or which shall at any time be acquired or held for the use of the Authority, as shall have become unfit or unnecessary for use, as certified in writing by the Authority, but any and all new or other property of the classes covered by this Indenture, which may be acquired in substitution for any portion of the Trust Estate so released, shall by virtue and force hereof become and be, immediately upon the acquisition thereof, subject to the lien and operation of these presents, without any new conveyance or transfer or other act or proceeding whatsoever; and the proceeds from all such sales of any portion of the Trust Estate which shall not be invested in other property subject to the lien of this Indenture within ninety (90) days after the receipt thereof, shall be deposited in the Operation Fund. Transactions under the provisions of this Section 8.03 shall be covered by such requests and reports as the Trustee may require. All releases granted and consents given by the Trustee under this Section 8.03 shall be in writing, and copies of the same shall be retained by the Trustee and be open to inspection by registered owners of the Bonds secured hereby. As a condition precedent to any release pursuant to this Section 8.03, the Authority shall deliver to the Trustee a certified copy of the resolution adopted by the board of directors of the Authority relative to the disposal of any portion of the Trust Estate found to be unfit or unnecessary for use, shall be conclusive in favor of the Trustee as to the truth of the matters therein recited.

Section 8.04 Defeasance.

(a) If, when the Bonds or any portion thereof secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable written instructions to call such Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of such Bonds then outstanding shall be paid or (1) cash or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and the interest on which when due, without

reinvestment, will provide sufficient moneys, shall be held by the Trustee (or any Paying Agent) for such purpose under the provisions of this Indenture, and provision shall also be made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable hereunder by the Authority and an opinion of counsel delivered to the Trustee stating that all conditions precedent to the satisfaction and discharge of the Indenture have been complied with, then and in that case such Bonds shall no longer be deemed to be outstanding under this Indenture, and in the event the foregoing shall apply to all Bonds secured hereby, the right, title and interest of the Trustee shall thereupon cease, determine and become void. Upon any such termination of the Trustee's title, on written demand of the Authority, the Trustee shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority or to such officer, board or body as may then be entitled by law to receive the same any surplus in the Sinking Fund created by Section 3.02 hereof and in the Operation Fund created by Section 3.04 hereof and all balances remaining in any other fund or accounts other than moneys and obligations held for the redemption or payment of Bonds. In the event money and/or Government Obligations shall be deposited with and held by the Trustee (or any Paying Agent) as hereinabove provided, in addition to the requirements set forth in Article IV of this Indenture, the Trustee shall, within thirty (30) days after such obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds setting forth (1) the date designated for the redemption of such Bonds, (2) a description of the obligations so held by it, (3) that the registered owners of such Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority, (4) that the Authority is released from all liability with respect to such Bonds, and, (5) in the event the redemption applies to all Bonds secured hereby, that this Indenture has been released in accordance with the provisions of this Section 8.04.

(b) If (1) cash or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and interest on which when due will provide sufficient moneys, or (3) a combination of cash and such Government Obligations, are held by the Trustee (or any Paying Agent) in trust for the payment of the whole amount of the principal and the interest upon any Bonds under the provisions of this Indenture, and provision is made for paying all Trustee's and Paying Agents' fees and expenses related thereto and other sums payable hereunder by the Authority, such Bonds shall not be deemed outstanding hereunder and the registered owners of such Bonds shall be entitled to payment of any principal or interest from such funds and income of such obligations held by the Trustee and not from the Sinking Fund or the Authority. The Trustee shall, within thirty (30) days after such moneys and/or obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds setting forth a description of the obligations so held by it, a description of the Bonds payable from such deposited and obligations that the registered owners of such Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority.

(c) All moneys and obligations held by the Trustee (or any Paying Agents) pursuant to this Section 8.04 shall be held irrevocably in trust and said moneys and the principal and interest of said obligations when received, shall be applied to the payment, when due, of the principal of and the interest on the Bonds so called for redemption.

Section 8.05 Effect of Defeasance. Any Bond not presented at the proper time and place for payment shall be deemed to be fully paid when due, within the meaning of this Indenture, if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon is held by the Trustee or any Paying Agent when or before the same become due. The registered owner

of any such Bond shall not be entitled to any interest thereon after the maturity thereof nor to any interest upon money so held by the Trustee or any Paying Agent.

(End of Article VIII)

ARTICLE IX.

LIMITATION OF LIABILITY

No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any Bond hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any officer, member, director, employee, or agent, past, present or future, of the Authority, either directly or through the Authority, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise; it being expressly agreed and understood that this Indenture and the obligations hereby secured are solely special and limited obligations of the Authority, and that no personal liability whatever shall attach to or be incurred by such officers, members, directors, employees or agents of the Authority, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the Bonds hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such officer, member, director, employee, or agent whether arising at common law, or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issuance of Bonds secured hereby.

(End of Article IX)

ARTICLE X.

CONCERNING THE TRUSTEE

Section 10.01 Acceptance of Trust. The Trustee hereby accepts the trust of this Indenture upon the following terms and conditions, to which the parties and the registered owners of the Bonds agree:

(a) The Trustee prior to the occurrence of an Event of Default and after all Events of Default which may have occurred have been cured, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall 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 person would exercise or use in the circumstance in the conduct of such person's own affairs. The Trustee agrees to perform such trusts only upon and subject to the expressed terms or conditions set forth in this Indenture.

(b) The Trustee shall annually prepare a financial report covering all funds of the Authority established under this Indenture and shall furnish a copy to the Authority annually and to the original purchaser of the Bonds upon request. The annual statement provided by the Trustee to the Authority detailing the year's transactions and year-end balances shall fulfill this requirement.

(c) The Trustee shall be under no obligation to see to the filing or recording of this Indenture or any indenture supplemental hereto, and the Registrar may authenticate and deliver the Bonds in accordance with the provisions hereof prior to the filing or recording of this Indenture.

(d) The Trustee shall be entitled to reasonable compensation for all services rendered in the execution of the trusts hereby created, and may employ agents, attorneys and counsel in the execution of such trusts; and the compensation of the Trustee, as well as the reasonable compensation of its attorneys and counsel and of such persons as it may employ in the administration or management of the trust hereunder, and all other reasonable expenses necessarily incurred or actually disbursed hereunder, the Authority agrees to pay to the Trustee on demand. In the event of a default in the payment of principal of or interest on the Bonds, the Trustee shall have in order to secure the payment of any and all such compensation and expenses, a lien on the Trust Estate and on all funds in the hands of the Trustee not held in trust for any specific purpose in priority to the rights and claims of the registered owners of the Bonds, which claims and rights of the registered owners of the Bonds shall be subordinate to: (i) the right of the Trustee to receive payment of any and all such compensation and expenses and (ii) such lien of the Trustee. If the Trustee renders any service hereunder not provided for in this Indenture, or the Trustee is made a party to or intervenes in any litigation pertaining to this Indenture, the Trustee shall be compensated reasonably by the Authority for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees unless such claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses are caused by the negligence or willful misconduct of the Trustee. In the event of a bankruptcy the fees and expenses of the Trustee shall constitute administrative expenses.

(e) The Trustee shall not be responsible in any manner for:

(1) The validity, execution, acknowledgment, filing or recording of this Indenture or any indenture supplemental hereto, or the re-filing or recording thereof;

(2) Any recitals, covenants or agreements of the Authority in the Bonds or herein contained, except to pay from the Operation Fund expenses incurred by the Authority to enable it to comply with its covenants contained herein;

(3) The amount, value or description of the Trust Estate, or the fixing or continuance thereof of the lien hereof;

(4) The content of any offering document related to the Bonds;

(5) The default or misconduct of any agent or employee appointed by it, or for anything done by it in connection with this trust, except for its willful misconduct or gross negligence;

(6) The consequence of any act done in good faith;

(7) Any actions taken by the Trustee in accordance with an opinion of counsel delivered to the Trustee; or

(8) The loss of any money caused by the insolvency, act, default or omission of any Paying Agent.

(f) The Trustee shall be under no obligation to keep advised or informed as to whether the Authority is in default under any of the terms or covenants of this Indenture; and unless and until the Trustee has received written notice to the contrary from the registered owners of at least five percent (5%) in principal amount of the Bonds then outstanding hereunder, the Trustee may, for all purposes of this Indenture, assume that the Authority is not in default hereunder and that none of the events hereinbefore defined as “events of default” has happened.

(g) The Trustee shall not be required to appear in or defend any suit which may be brought against it respecting the Trust Estate, or by reason of being Trustee hereunder, or to institute any suit or proceeding to enforce any covenant or remedy herein provided, or to take any action toward the execution or enforcement of the trusts hereby created, which, in the opinion of the Trustee, will be likely to involve the Trustee in expense or liability, or to foreclose this Indenture, unless the registered owners of the Bonds or some part thereof shall furnish the Trustee with reasonable security and indemnity against such expense or liability satisfactory to the Trustee.

(h) The Trustee shall be fully protected in acting upon or in accordance with any notice or request, consent, certificate, demand, resolution or other instrument or document believed by the Trustee to be genuine and to have been signed, authorized, executed, certified or sealed by the proper person or persons; and the Trustee is authorized to accept the certificate of the Secretary-Treasurer of the Authority to any resolution of the Board of Directors or members of the Authority as conclusive evidence that such resolution was duly and lawfully adopted and is binding upon the Authority.

(i) The Trustee, or any officer or director of the Trustee, may acquire and hold Bonds issued hereunder or may engage in or be interested in any financial or other transaction in which the Authority may be interested, and the Trustee may be depository, trustee, transfer agent, registrar or

agent of the Authority, or for any committee or other body in respect to the Bonds, notes, debentures, obligations or securities of the Authority, whether or not issued pursuant hereto.

(j) The Trustee may, in relation to any powers or duties imposed upon it by this Indenture, act upon the opinion or advice of an attorney, surveyor, engineer or accountant, whether retained by the Trustee or by the Authority, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such opinion or advice.

(k) The Trustee is relieved from filing any inventory, or qualifying under the jurisdiction of any court or otherwise complying with the provisions of Indiana Code 30-4-5, or with any laws amendatory thereof or supplemental thereto, and the provisions of said law are hereby waived.

(l) 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. If the Authority elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, 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 Authority 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 10.02 No Liability for Interest. In accordance with Section 3.05 hereof, at the written direction of the Authority, the Trustee agrees to invest funds (subject to Section 2.12 and Section 5.14 hereof) from time to time held by it as Trustee under this Indenture, and apply the interest earned thereon as provided in Articles II and III hereof, but shall not be under any duty or obligation to pay interest on any funds held by it which cannot practicably be so invested either to the Authority or to the registered owner of any Bond, or to any other person; any and all such liability for the payment of such interest being hereby expressly waived.

Section 10.03 Consolidation or Merger of Trustee. In the event that the Trustee, or any successor trustee, shall become legally consolidated or merge with another banking association or corporation, the banking association or corporation resulting from such consolidation or merger shall thereupon become and be the Trustee hereunder with the same titles, rights, powers, benefits, duties and limitations, without the execution or filing or recording of any instrument, and without any action on the part of the Authority or the registered owners Bonds hereunder. A purchase of the assets and assumption of the liabilities of the Trustee by another banking association or corporation shall be deemed to be a consolidation or merger for the purposes of this section.

Section 10.04 Removal of Trustee or Paying Agent. The Trustee, or any successor trustee, or any Paying Agent may be removed at any time by an instrument or concurrent instruments in writing filed with the Trustee and signed by the registered owners of a majority in principal amount of the Bonds then outstanding hereunder, or by their attorneys-in-fact thereunto duly authorized. All fees and expenses of the Trustee shall be paid prior to its removal becoming effective.

Section 10.05 Resignation of Trustee or Paying Agent. The Trustee, or any successor trustee, or any Paying Agent may resign the trust created by this Indenture upon first giving notice of such proposed resignation and specifying the date when such resignation shall take effect, which notice shall

be given to the Authority and registered owners of the Bonds, by mail at least twenty (20) days prior to the date when such resignation shall take effect on the day so designated in such notice, unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee. If no successor trustee is appointed within the 20 days, the Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor trustee under the Indenture.

Section 10.06 Appointment of Successor Trustee. In case at any time the Trustee becomes incapable of acting, resigns or is removed, a successor trustee may be appointed by the registered owners of at least a majority in principal amount of the Bonds hereby secured and then outstanding, by an instrument or instruments in writing signed by such registered owners or by their duly constituted attorneys-in-fact; but until a new trustee is so appointed by the registered owners, the Authority, by an instrument executed by order of its Board of Directors, or a court having jurisdiction in the State of Indiana, if the Authority fails to appoint a trustee within 90 days, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the registered owners as aforesaid, and when any such new trustee shall be appointed by the registered owners, any trustee theretofore appointed by the Authority shall thereupon and thereby be superseded and retired. Each such successor trustee appointed by any of such methods shall be a bank or trust company in good standing, located in or incorporated under the laws of the State of Indiana, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a capital and surplus of not less than Seventy-Five Million Dollars (\$75,000,000).

Section 10.07 Vesting of Assets, Powers, Rights, Duties, Trusts and Obligations in Successor Trustee. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Authority, and to its predecessor, an instrument accepting such appointment; and thereupon, upon the execution and filing for record of the same in the public recording office where this Indenture shall have been recorded, such successor trustee, without any further act or instruments or deeds of conveyance, shall become vested with all of the assets, powers, rights, duties, trusts and obligations of its predecessor in trust hereunder with like effect as if originally named as trustee herein; but nevertheless, on the written request of the successor trustee, the trustee ceasing to act shall execute and deliver to such successor trustee all conveyances and instruments proper to evidence the vesting in the new trustee of the interest and title of the retiring trustee in the Trust Estate and in the trust hereby created, subject, however, to any lien which the retiring trustee may have pursuant to any provision hereof; and upon request in writing of any successor trustee, the Authority covenants to make, execute, acknowledge and deliver any and all deeds, conveyances, assignments or instruments in writing for the more fully and certainly vesting in and confirming to such successor trustee all such assets, property, rights, powers and trust.

Section 10.08 Indemnification. To the extent permitted by law, the Authority hereby agrees to indemnify and save harmless the Trustee from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the bad faith or negligence of the Trustee, and such indemnification shall survive its resignation or removal of the Trustee or the defeasance of this Indenture.

(End of Article X)

SUPPLEMENTAL INDENTURES

Section 11.01 Supplemental Indentures Without Consent of Bondholders. The Authority and the Trustee, may, without the consent of the registered owners of the Bonds then outstanding, from time to time and at any time, enter into such indentures supplemental hereto (which supplemental indentures shall thereafter form a part hereof):

- (a) To cure any ambiguity or formal defect or omission in this Indenture, or in any supplemental indenture, which does not adversely affect the rights of the registered owners of any Bonds; or
- (b) To grant to or confer upon the Trustee, for the benefit of the registered owners of any Bonds, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners of any Bonds or the Trustee; or
- (c) To provide for the issuance of Additional Bonds as provided in Section 2.07 hereof; or
- (d) For any other purpose which, in the judgment of the Authority, does not materially and adversely affect the interests of Bondholders.

Section 11.02 Supplemental Indenture With Consent of a Majority of Bondholders.

(a) Subject to the terms and provisions contained in this section, and not otherwise, and the registered owners of not less than a majority in aggregate principal amount of the Bonds then outstanding 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 Authority, the Registrar, the Paying Agent and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority 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 herein contained shall permit or be construed as permitting:

- (1) an extension of the maturity of the principal or interest on any Bond issued hereunder; or
- (2) a reduction in the principal amount of any Bond or the rate of interest thereon;
or
- (3) the creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by this Indenture; or
- (4) a preference or priority of any Bond or Bonds over any other Bond or Bonds;
or
- (5) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

Nothing herein contained, however, shall be construed as making necessary the approval by the registered owners of the execution of any supplemental indenture or indentures as authorized in Section 11.01 hereof.

(b) If at any time the Authority requests the Trustee, the Registrar and the Paying Agent to enter into any supplemental indenture for any of the purposes of this Section, the Trustee, the Registrar and the Paying Agent shall, at the expense of the Authority, give notice by mail, postage prepaid, to all registered owners of Bonds. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all registered owners of any Bonds. The Trustee, the Registrar and the Paying Agent shall not, however, be subject to any liability to any registered owner of any Bonds by reason of its failure to mail the notice required by this Section 11.02(b), and any such failure shall not affect the validity of such supplemental indenture when consented to and approved as provided in this Section 11.02.

(c) Whenever, at any time within one (1) year after mailing of such notice, the Authority delivers to the Trustee an instrument or instruments purporting to be executed by the registered owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, which instrument or instruments refers to the proposed supplemental indenture described in such notice and specifically consents to and approves the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee, the Registrar and the Paying Agent may execute such supplemental indenture in substantially such form, without liability or responsibility to any registered owner of any Bond, whether or not such registered owner has consented thereto.

(d) If the registered owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of such supplemental indenture have consented to and approved the execution thereof as herein provided, no registered owner of any Bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Registrar and the Paying Agent or the Authority from executing the same, or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any supplemental indenture pursuant to the provisions of this Section 11.02, the Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee, the Registrar, the Paying Agent and all registered owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 11.03 Effect of Supplemental Indenture. The Trustee is authorized to join with the Authority in the execution of any such supplemental indenture and to make the further agreements and stipulations which may be contained therein. Any supplemental indenture executed in accordance with the provisions of this Article XI shall thereafter form a part of this Indenture, and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be, and shall be deemed to be, part of the terms and conditions of this Indenture for any and all purposes.

Section 11.04 Opinion of Counsel. The Trustee shall receive, prior to its entry into an Supplemental Indenture under this Article XI, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Authority, 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 XI, to join in the execution of such supplemental indenture.

Section 11.05 Supplemental Indenture With Unanimous Consent of Bondholders. Notwithstanding anything contained in the foregoing provisions of this Indenture, the rights and obligations of the Authority and of the registered owners of the Bonds, and the terms and provisions of the Bonds and this Indenture, or any supplemental indenture, may be modified or altered in any respect with the consent of the Authority, the Registrar, and the Paying Agent and the consent of the registered owners of all the Bonds then outstanding.

(End of Article XI)

ARTICLE XII.

MISCELLANEOUS PROVISIONS

Section 12.01 Successor Paying Agent. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets or business of such Paying Agent may be sold, shall be deemed a successor of such Paying Agent for the purposes of this Indenture. If the position of any Paying Agent becomes vacant for any reason, the Authority may, within thirty (30) days thereafter, appoint another bank or trust company as Paying Agent to fill such vacancy; provided, however, if the Authority fails to make such appointment the Trustee may do so.

Section 12.02 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Paying Agent, if any, and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, if any, and the registered owners of the Bonds.

Section 12.03 Notices.

(a) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee on the Authority shall be deemed to have been sufficiently given or served for all purposes, by being deposited, postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Authority with the Trustee for that purpose) as follows:

City of Fishers Redevelopment Authority
Attention: President
One Municipal Drive
Fishers, Indiana 46038

(b) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Authority on the Trustee shall be deemed to have been sufficiently given or served for all purposes, by being deposited, postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Trustee with the Authority for that purpose) as follows:

Attn: Corporate Trust

Section 12.04 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 12.05 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, and any payment

so made on the first business day after such date for payment shall have the same force and effect as if made on such date for payment.

Section 12.06 Governing Law. The validity and interpretation of this Indenture and the 20__ Bonds shall be governed by the laws of the State of Indiana.

(End of Article XII)

IN WITNESS WHEREOF, FISHERS REDEVELOPMENT AUTHORITY has caused its corporate name to be hereunto subscribed by its President and attested by its Secretary-Treasurer, and _____ as Trustee, has likewise caused these presents to be executed in said Trustee's name and behalf by its authorized representative, in token of its acceptance of said trust, as of the day and year first hereinabove written.

FISHERS REDEVELOPMENT
AUTHORITY

By: _____
President

ATTEST:

Secretary-Treasurer

_____, as Trustee

By: _____

Printed: _____

Title: _____

EXHIBIT A

DISBURSEMENT REQUEST

Pursuant to Section 3.01(b) of the Trust Indenture (the “Indenture”) between Fishers Redevelopment Authority (the “Issuer”) and _____ (the “Trustee”), dated as of _____ 1, 20____, the undersigned hereby requests and authorizes the Trustee to pay the total amount of \$_____, as described on the attached Schedule 1 from the moneys deposited in the Construction Fund.

Capitalized terms herein have the meanings ascribed to them in the Indenture.

Dated this _____ day of _____, 20__.

By: _____

Printed: Lisa Bradford _____

Title: Controller of the City of Fishers, Indiana _____

[Signature Page to Disbursement Request]

Schedule 1

DISBURSEMENT SCHEDULE

Date

Payee and Purpose

Amount

TOTAL \$

DMS 43210137.1

EXHIBIT B

AFFIDAVIT OF COMPLETION

As of this ____ day of _____, 20__, the undersigned, duly appointed President of the Fishers Redevelopment Authority (the "Authority"), or his or her designee, hereby certifies, on behalf of the Authority, pursuant to the Lease, dated as of _____, 20__ (the "Lease"), by and between the Authority, as lessor, and the City of Fishers Redevelopment Commission (the "Commission"), as lessee, that the construction of the Project (as such term is defined in the Lease) has been substantially completed and such Project are available for use and occupancy by the City of Fishers, Indiana.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in the name and on behalf of the Authority as of the date set forth above.

FISHERS REDEVELOPMENT AUTHORITY

By: _____
President

LEASE AGREEMENT

between

FISHERS REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF FISHERS REDEVELOPMENT COMMISSION

LESSEE

Dated as of _____, 2025

COMMUNITY CENTER PROJECT

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ___ day of _____, 2025, by and between the FISHERS REDEVELOPMENT AUTHORITY (the “Lessor”), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of Fishers, Indiana (the “City”), and the CITY OF FISHERS REDEVELOPMENT COMMISSION (the “Lessee”), the governing body of the City of Fishers Department of Redevelopment acting for and on behalf of the City.

WITNESSETH:

WHEREAS, the City has created the Lessor under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, the “Act”), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements and economic development projects;

WHEREAS, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with the Act;

WHEREAS, the Lessee has previously adopted and amended resolutions designating a certain area of the City known as the “Consolidated Fishers/I-69 Economic Development Area” (the “Economic Development Area”) as an economic development area under Section 41 of the Act and approving an economic development plan for the Economic Development Area;

WHEREAS, to foster economic development in the City, the City, the Lessor, and the Lessee desire to provide for the acquisition and construction of, among others, improvements set forth on Exhibit A hereto (collectively, the “Project”), which are located in or directly serve or benefit the Economic Development Area; and

WHEREAS, the Act authorizes the Lessor to issue bonds for the purpose of obtaining money to pay the cost of acquiring property or constructing, improving, reconstructing or renovating public improvements;

WHEREAS, the costs of the acquisition or construction of the Project will be paid from proceeds of bonds, to be issued by the Lessor in the maximum principal amount of _____ Dollars (\$ _____) (the “Bonds”);

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged by the Lessor to pay debt service on and other necessary incidental expenses of the Authority relating to the Bonds to be issued by the Lessor to finance the Project;

WHEREAS, pursuant to Indiana Code 36-7-14-27 the Lessee has the authority to levy a special benefits tax upon all property in the City of Fishers Redevelopment District (the “District”);

WHEREAS, the Lessor has acquired or will acquire interests in the real estate described in Exhibit B (such real estate, together with any improvements located thereon, collectively, the “Leased Premises”), and such interests shall be for a term no less than the term of this Lease;

WHEREAS, the total cost of the Project to the City of Fishers Redevelopment District, including, but not limited to, costs of acquisition, construction, improvements, architects’ and engineers’ fees, consultants’ services, legal and financing expenses, certain expenses of operation of the Lessor during construction, if any, interest during construction, if any, debt service reserves and repayment of any funds advanced by the City or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of the Bonds by, is estimated to be not greater than _____ Dollars (\$ _____);

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to IC 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the City Council of the City has by resolution approved this Lease, and the resolution has been entered in the official records of the City Council; and

WHEREAS, the Lessor has determined that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor;

THIS AGREEMENT WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee all of the Lessor’s right, title and interests in and to the Leased Premises.

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date of issuance of the Bonds and ending on the day prior to a date not later than twenty (20) years after the date of issuance of the Bonds. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises pursuant to Section 11 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that it is possessed of, or will acquire, the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however,

following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

In the event that all or a portion of the Leased Premises shall be unavailable for use by the Lessee, subject to the completion of any process required by law, the Lessor and the Lessee shall amend the Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

2. Lease Rental. (a) Fixed Rental Payments. The Lessee agrees to pay rental for the Leased Premises at a rate per year during the term of the Lease not to exceed _____ Dollars (\$ _____) payable in semi-annual installments. Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Leased Premises which are available for use and occupancy by the Lessee at the time such semi-annual installment is made. The first rental installment shall be due no earlier than June 30 of the year following the year if the issuance of the Bonds. Thereafter, such rental shall be payable in advance in semi-annual installments on June 30 and December 31 of each year. The last semi-annual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at the yearly rate so specified from the date such installment is due to the date of the expiration of this Lease.

After the sale of the Bonds, the annual rental shall be reduced to an amount sufficient to pay principal and interest due in each twelve (12) month period commencing each year on June 30 rounded up to the next One Thousand Dollars (\$1,000), plus Five Thousand Dollars (\$5,000) each year, payable in advance in semi-annual installments. In addition, each such reduced semi-annual installment shall be based on the value of the Leased Premises which are available for use by the Lessee at the time such semi-annual installment is made. The amount of adjusted rental shall be endorsed on this Lease at the end hereof in the form of Exhibit C attached hereto by the parties hereto as soon as the same can be done after the sale of the Bonds, and such endorsement shall be recorded as an addendum to this Lease. Payment of the semi-annual rental payments shall commence on the later of (i) the date the Leased Premises is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than June 30, 2026.

(b) Additional Rental Payments. (i) The Lessee shall pay as further rental in addition to the rentals paid under Section 2(a) for the Leased Premises (“Additional Rentals”) the amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 6. The Lessee shall pay as additional rental all administrative expenses of the Lessor, including ongoing trustee fees, relating to the Bonds. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so

desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined. The Lessee shall also pay as Additional Rentals the amount calculated by or for the Lessor as the amount required to be rebated, or paid as a penalty, to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds (“Code”), after taking into account other available moneys, to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

(ii) The Lessee may by resolution pay Additional Rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under this Section 2 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b)(ii).

(c) Source of Payment of Rentals. The Fixed Annual Rentals and the Additional Rentals shall be payable solely from the revenues of the special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the “Special Tax Revenues”). The Lessee may pay the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee; provided, however, the Lessee shall be under no obligation to pay any Fixed Annual Rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee except the Special Tax Revenues received by the Lessee.

3. Payment of Rentals. All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank or trust company designated as trustee (“Trustee”) under the Trust Indenture between it and the Lessor (“Indenture”), or to such other bank or trust company as may from time to time succeed such bank or trust company as Trustee under the Indenture securing the bonds to be issued by the Lessor to finance the acquisition and construction of the Leased Premises. Any successor trustee under the Indenture shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

4. Abatement of Rent. If any part of the Leased Premises shall be partially or totally destroyed, whether by fire or any other casualty, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or rebuilding more than the insurance or condemnation proceeds received by the Lessor; and provided further, however, the Lessor shall not be required to rebuild or restore the Leased Premises if the Lessee instructs the Lessor not to undertake such work because the Lessee anticipates that either (i) the cost of such work exceeds the amount of insurance or condemnation proceeds and other amounts available for such purpose, or (ii) the same cannot be completed within

the period covered by rental value insurance. If the Lessee so instructs the Lessor not to undertake such work, the Lessee shall use the insurance or condemnation proceeds and other amounts available to exercise its option to purchase under Section 11 of this Lease.

If any part of the Leased Premises shall be partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, the rent shall be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

5. Maintenance, Alterations and Repairs. The Lessee shall be responsible for operation, maintenance and repair of the Leased Premises; provided, however, the Lessee may enter into agreements with one or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises. Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of this Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

6. Insurance. During the full term of this Lease, the Lessee shall, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies or through a self-insurance program.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee and to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana and deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

The insurance policies described in this Section 6 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

7. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee under the Indenture.

Such proceeds shall be applied in one or more of the following ways:

- (a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or
- (b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act and the Plan (the improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor and the Trustee in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the Bonds.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

8. General Covenant. The Lessee shall not assign this Lease or mortgage, pledge or sublet the Leased Premises herein described without the written consent of the Lessor. The Lessee shall contract with the other parties to use and maintain the Leased Premises in accordance with the laws, regulations and ordinances of the United States of America, the State of Indiana, the City and all other proper governmental authorities.

9. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Lessee and the Lessor represent, covenant and agree that neither the Lessor nor the Lessee will take any action or fail to take any action with respect to the Bonds, this Lease or the Leased Premises that will result in the loss of the exclusion from gross income for federal tax purposes of

interest on the Bonds under Section 103 of the Code, nor will they act in any other manner which will adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Bonds are outstanding which will cause any of the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Lease if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

All officers, members, employees and agents of the Lessor and the Lessee are authorized to provide certifications of facts and estimates that are material to the reasonable expectations of the Lessor and the Lessee as of the date the Bonds are issued and to enter into covenants on behalf of the Lessor and the Lessee evidencing the Lessor’s and the Lessee’s commitments made herein. In particular, all or any members or officers of the Lessor and the Lessee are authorized to certify and enter into covenants regarding the facts and circumstances and reasonable expectations of the Lessor and the Lessee on the date the Bonds are issued and the commitments made by the Lessor and the Lessee herein regarding the amount and use of the proceeds of the Bonds.

Notwithstanding any other provisions hereof, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with if the Lessee receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

10. Option to Renew. The Lessor hereby grants to the Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and the Lessee shall exercise this option by written notice to the Lessor given upon any rental payment date prior to the expiration of this Lease.

11. Option to Purchase. The Lessor hereby grants to the Lessee the right and option, on any date, upon sixty (60) days’ written notice to the Lessor, to purchase the Leased Premises, or any portion thereof, at a price equal to the amount required to redeem the Bonds, or such portion thereof corresponding to the portion of the Leased Premises being purchased (including indebtedness incurred for the refunding of the Bonds), including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however, shall such purchase price exceed the capital actually invested in such property by the Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase “capital actually invested” as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects’ fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, the Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the City) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the Leased Premises to the Lessee or the Lessee's designee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that the Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation respecting the creditors, members or security holders of the Lessor.

12. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 10, and has not exercised its option to purchase the Leased Premises, or any portion thereof, in accordance with the provisions of Section 11, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises, or such portion thereof remaining, shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the Leased Premises to the Lessor and, upon the Lessee's request the Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the City) designated by the Lessee, all of Lessor's title to the Leased Premises, or such portion thereof.

13. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

14. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: Fishers Redevelopment Authority, Attention: President, One Municipal Drive, Fishers, Indiana 46038; (b) to Lessee: City of Fishers Redevelopment Commission, Attention: President, One Municipal Drive, Fishers, Indiana 46038.

The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

15. Successors or Assigns. All covenants of this Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

16. Construction of Covenants. The Lessor was organized for the purpose of acquiring, constructing, equipping and renovating local public improvements and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR:

FISHERS REDEVELOPMENT
AUTHORITY

_____, President

LESSEE:

CITY OF FISHERS REDEVELOPMENT
COMMISSION

_____, President

ATTEST:

_____, Secretary-Treasurer

ATTEST:

_____, Secretary

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ *Richard J. Hall*

This instrument was prepared by Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the Fishers Redevelopment Authority (the “Authority”), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2025

(Written Signature)

(Printed Signature)

Notary Public

(Seal)

My Commission Expires:

My county of Residence:

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Fishers Redevelopment Commission (the “Commission”), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this ____ day of _____, 2025.

(Written Signature)

(Printed Signature)

(Seal)

Notary Public

My Commission Expires:

My county of Residence:

EXHIBIT A

DESCRIPTION OF THE PROJECT

All or a portion of the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street.

EXHIBIT B

DESCRIPTION OF LEASED PREMISES

The Leased Premises shall consist of all or a portion an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street and the following parcels of real property upon which the aforementioned recreation and community center facility is located:

13-11-33-00-00-005.000

13-11-33-00-00-010.002

EXHIBIT C

ADDENDUM TO LEASE BETWEEN
FISHERS REDEVELOPMENT AUTHORITY, LESSOR
AND CITY OF FISHERS REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this “Addendum”), entered into as of this ____ day of _____, 20__, by and between Fishers Redevelopment Authority (the “Lessor”), and City of Fishers Redevelopment Commission (the “Lessee”);

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of _____, 2025 (the “Lease”); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that the adjusted rental is set forth on Appendix I attached hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR

LESSEE:

FISHERS REDEVELOPMENT
AUTHORITY

CITY OF FISHERS REDEVELOPMENT
COMMISSION

President

President

ATTEST:

ATTEST:

Secretary-Treasurer

Secretary

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ *Richard J. Hall*

This instrument was prepared by Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the Fishers Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Fishers Redevelopment Commission (the “Commission”), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

Appendix I to Addendum to Lease

Rental Schedule

Payment Date

Amount