

MINUTES OF A SPECIAL MEETING OF THE
GOSHEN ECONOMIC DEVELOPMENT COMMISSION
HELD ON NOVEMBER 9, 2021

The Goshen Economic Development Commission ("Commission") held a meeting at 1:00 p.m. on November 9, 2021, in the City Court Room/Council Chambers at the Goshen Police and Court Building, 111 East Jefferson Street, Goshen, Indiana. The Commission members were present or absent as follows:

Present: Aileac Deegan
 Nick Kieffer
 Zack Bontrager

Absent: None

Mr. Larry A. Barkes, Counsel to the Commission was also present.

The meeting was called to order by Attorney Barkes.

Attorney Barkes stated it was necessary for the Commission to appoint a President, Vice President and Secretary. After discussion, a motion was made by Commissioner Bontrager and seconded by Commissioner Kieffer to appoint Aileac Deegan as Secretary. The motion was passed unanimously. A motion was made by Commissioner Bontrager and seconded by Commissioner Kieffer to retain the officers as decided at the January meeting [Zack Bontrager as President and Nick Kieffer as Vice President]. The motion passed unanimously.

Attorney Barkes explained the purpose of the meeting.

Consideration was given to a request by Last Dance, LLC ("Company"), for financing all or a portion of the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances and related improvements (collectively, "Projects") needed to serve the construction of two new RV manufacturing buildings and one lamination building (collectively, "Facilities"),

in or physically connected to the College Avenue Economic Development Area ("Area") and to pay costs of issuance of the bonds. A discussion was had as to the proposal of the Company concerning the financing of the Projects to serve the Facilities to be located in the College Avenue Allocation Area and located at 16629 County Road 36, Goshen, Indiana.

A proposed Report of the City entitled "Project Report of the Goshen Economic Development Commission Concerning the Proposed Financing of Infrastructure to serve Economic Development Facilities for Last Dance, LLC" was provided to the Commission in the meeting packet. Attorney Barkes asked the Commission if they had any questions on the proposed project report before they move to the audience. There being no questions, Attorney Barkes asked if the audience wished to make any comment regarding the project report.

Caryl Guth of Goshen presented documents to the Commission, which included two state statutes and a copy of an August 16, 2021 letter from the Goshen Legal Department that was in response to a public records request. Ms. Guth spoke about the documents she provided, and asked the Commission if it has complied with Indiana statutes, and indicated that she would be interested in the results of the studies and investigations.

Attorney Barkes stated that he had jumped ahead in the order of business and acknowledged that Ms. Guth's comments would be part of the public hearing. Attorney Barkes asked if there was anybody else that wished to speak under the public hearing. There was no one from the public or any competitor that presented any evidence that the construction of the Projects and construction of the Facilities would have a substantial adverse competitive effect. After all comments were heard and considered, the public hearing was closed.

Attorney Barkes stated it was necessary to make two revisions to the proposed project report and requested amendments be made for these revisions. The first revision was to the

complete the blank in the first paragraph by inserting \$13,800,000 as the total estimated cost for the construction. The second revision was to the third paragraph to reduce the amount of the capital investment in the Facilities from \$58,940,000 to \$40,000,000.

A motion was made by Commissioner Bontrager and seconded by Commissioner Deegan to show the changes as recommended by Attorney Barkes to the project report.

A motion was made by Commissioner Bontrager and seconded by Commissioner Kieffer to amend the first paragraph of the project report to insert \$13,800,000 as the total estimated cost for the construction. The motion passed unanimously.

A motion was made by Commissioner Bontrager and seconded by Commissioner Deegan to amend the third paragraph of the project report to revise the amount of the capital investment to \$40,000,000. The motion passed unanimously.

After consideration of the proposed report, upon motion duly made by Commissioner Kieffer and seconded by Commissioner Bontrager, the report was approved and adopted unanimously. A copy of the report will be submitted to the Goshen Plan Commission and the Superintendent of Goshen Community Schools for comments, if any.

Substantially final forms of the Financing and Covenant Agreement; the Bond Purchase Agreement; the Trust Indenture; and the proposed form of ordinance (all such documents collectively to be considered the "Financing Agreement" referred to in the Indiana Code, Title 36, Article 7, Chapters 11.9 and -12) were provided to the Commission in the meeting packet as Exhibit A to Resolution No. 2021-03, City of Goshen Economic Development Commission Resolution Approving Issuance of Bonds and Other Actions in Respect Thereto. A motion was made by Commissioner Bontrager and seconded by Commissioner Deegan to approve Resolution No. 2021-03.

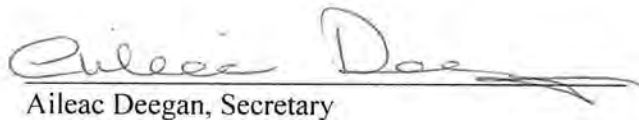
Deputy Mayor Mark Brinson introduced Jason Semler of Baker Tilly, the financial advisor for the City, to provide background on the financing structure of the proposed bonds and answer any questions. Mr. Semler summarized the process to issue the proposed bonds, how the bond proceeds will be used, and how the bonds will be repaid.

After a discussion, the motion to adopt Resolution No. 2021-03, City of Goshen Economic Development Commission Resolution Approving Issuance of Bonds and Other Actions in Respect Thereto, was adopted unanimously.

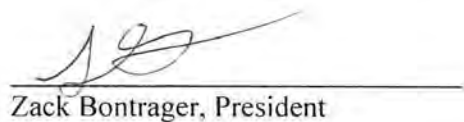
Proposed minutes were presented for the meeting in which it was necessary to insert names for actions taken. A motion was made by Commissioner Bontrager and seconded by Commissioner Deegan to modify the proposed minutes for the meeting. The motion passed unanimously.

Deputy Mayor Mark Brinson brought to the Commission's attention that it was also necessary to revise the financing documents to reduce the capital investment to be made from \$58,940,000 to \$40,000,000. A motion was made by Commissioner Bontrager and seconded by Commissioner Kieffer to revise any reference made in the documents to the \$58,940,000 investment to \$40,000,000. The motion passed unanimously.

There being no further business to come before the meeting, the meeting was thereupon adjourned.


Aileac Deegan, Secretary

Approved:


Zack Bontrager, President