

RESOLUTION NO. 2020-02

A RESOLUTION OF THE LEBANON COMMUNITY DEVELOPMENT CORPORATION REGARDING THE BRAKEMAN PROJECT

The undersigned, being a Director and authorized signatory of Lebanon Community Development Corporation (the "LCDC"), an Indiana non-profit corporation, pursuant to the by-laws of the LCDC, hereby resolves as follows:

WHEREAS, the Directors of the LCDC deem it advisable and in the best interest of the LCDC to: (a) convey to Developer fee simple title to the that certain real estate in the City of Lebanon, Indiana (the "City") that is bounded by West Elm Street, South Lebanon Street, West South Street, and South West Street (the "West Building Site") by that certain Project Agreement (the "Project Agreement") by and between the LCDC, Lebanon Redevelopment FCRE, LLC ("Developer"), the Lebanon Redevelopment Commission, and the City, dated as of September 3, 2020, pursuant to which the Developer shall acquire all of LCDC's right, title, and interest in that certain real estate commonly known as West Building Site in exchange for the purchase price of \$320,000.00 (subject to any credits, offsets, prorations, and adjustments set forth in the Project Agreement) (the "Purchase Price"); (ii) grant Developer an easement for the use of the parking spaces on the real estate in the City that is bounded by East Superior Street, South Meridian Street, East South Street, and South Lebanon Street (the "East Building Site") by executing and causing to be recorded the Declaration of even date herewith (the "Declaration"); (c) enter into, with the Developer the Parking Lot Construction and Operating Agreement, of even date herewith (the "Operating Agreement"); (d) grant Developer an option to purchase the East Building Site, subject to certain conditions, by executing, with Developer, the Option Agreement of even date herewith ("Option Agreement"); (e) enter into, with the Commission, a Grant Agreement for the purposes of receiving revenue to obtain the LCDC Loan (as hereinafter defined), of even date herewith (the "Grant Agreement"); (f) obtain a loan in the amount of not less than \$2,200,000 for the purposes of granting incentives under the Project Agreement to the Developer (the "LCDC Loan") and enter into the Loan Documents (as hereinafter defined); (g) enter into the Disbursement Agreement with Developer; for the purpose of disbursing the LCDC Lona proceeds (the "Disbursement Agreement", and collectively with the Declaration, the Operating Agreement, the Option Agreement, and the Grant Agreement, the "Ancillary Documents"); and (h) disburse the LCDC Investment Loan Proceeds pursuant to the Project Agreement;

NOW, THEREFORE, be it acknowledged that the Directors of the LCDC consent to the LCDC: (a) executing and delivering of the Project Agreement; (b) conveying the Real Estate for the Purchase Price; (c) executing the Ancillary Documents; and (d) obtaining the LCDC Loan, including, without limitation, executing and delivering a promissory note (the "Note") and a mortgage in favor of the Lender as security for the Loan (the "Mortgage" and collectively with the Note and all other documents necessary to obtain the LCDC Loan, the "Loan Documents");

BE IT FURTHER ACKNOWLEDGED, that the Directors of the LCDC hereby consent to the execution and delivery by the LCDC of such agreements, instruments, certificates, and documents as may be deemed to be necessary or appropriate to: (a) convey the Real Estate, including such additional documents as may be required by the title company of the Developer

(the "Closing Documents"); and (b) obtain the Loan, including, without limitation, the Loan Documents;

BE IT FURTHER ACKNOWLEDGED, that Melissa Krulik ("Krulik"), as a Director of the LCDC, shall be authorized to execute and deliver the Project Agreement, the Ancillary Documents, the Loan Documents, and the Closing Documents (collectively, the "Project Documents") on behalf of the LCDC;

BE IT FURTHER ACKNOWLEDGED, that the members acknowledge, endorse, consent to, and ratify all prior actions taken by Krulik, as a Director of the LCDC, including, without limitation, the execution and delivery of any of the Project Documents.

[Signature page to follow.]

The undersigned hereby certifies that the foregoing resolutions were duly adopted by the LCDC as of November 24, 2020.

Lebanon Community Development Corporation

By: 

Melissa Krulik, Director