

RESOLUTION NO. 1

DAVIESS COUNTY ECONOMIC DEVELOPMENT COMMISSION

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development and redevelopment of the community to reduce the evils associated with unemployment and underemployment are essential to the health, safety and welfare of Daviess County, Indiana ("Issuer") and its citizens; and

WHEREAS, the Issuer is authorized by IC 36-7-11.9 and -12 (collectively, "Act") to issue revenue bonds for the financing of economic development facilities consisting of the construction of certain capital projects for Grain Processing Corporation ("Company") that qualify under the Act, together with all necessary appurtenances and related improvements and equipment, and are in or physically connected to the Area I Economic Development Area ("Area"), and to pay costs of issuance of the Bonds ("Project"); and

WHEREAS, the Daviess County Redevelopment Commission has adopted a resolution to pledge tax increment generated in the Area to the Issuer to pay debt service on the bonds to be issued as set forth in the Financing Agreement between the Company and the Issuer; and

WHEREAS, the diversification of industry and retention of job opportunities (approximately 160 jobs retained) to be achieved by the construction of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens;

NOW, THEREFORE, BE IT RESOLVED BY THE DAVIESS COUNTY ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. The Commission hereby finds that the proposed issuance of bonds in the aggregate amount not to exceed \$2,100,000 for the financing of the Project in connection with the economic development facilities of the Company, complies with the purposes and provisions of the Act and will be of benefit to the health and welfare of the Issuer and its citizens. The

Commission further finds and determines that the diversification of industry and retention of job opportunities in and near Daviess County ("County") is desirable to preserve the health, safety and general welfare of the citizens of the County, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the County.

Section 2. The economic development facilities will be located at 1443 S 300 W. Washington, Daviess County, Indiana.

Section 3. The substantially final forms of the Financing Agreement, the Bond Purchase Agreement, the Trust Indenture, and a proposed form of bond ordinance for the County Council presented to this meeting are hereby approved.

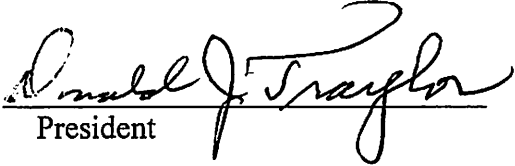
Section 4. The Commission has heard and considered any and all evidence presented as to any adverse competitive effect on any similar facilities already under construction or in operation in the County and hereby finds that the Project should be supported by the issuance of economic development revenue bonds.

Section 5. The Secretary shall initial and then insert a copy of the forms of documents approved by this resolution in the minute book of this Commission.

Section 6. A copy of this resolution and the other documents approved by this resolution and the proposed form of bond ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Auditor for presentation to the County Council.

Adopted this 12th day of May, 2014.

DAVISS COUNTY ECONOMIC
DEVELOPMENT COMMISSION

By: 
President

Attest:


Secretary