

**Warrick County Solid Waste Management District Board Meeting Minutes
Special Called Meeting and Public Hearing On Refinancing Bonds
Warrick County Commissioner Meeting Room
101 North Main Street, Boonville, IN 47601
Wednesday, March 2, 2022**

Call to Order

The Warrick County Solid Waste Management District Special Called Session Meeting was called to order at 12:03 PM by President Terry Phillippe.

Roll Call

Roll Call showed the following voting members present: President Terry Phillippe, Jim Miller, Greg Richmond, Dan Saylor, and Ron Whitledge. Also present were: Adam Long and Reagan Opperman.

Public Comment

One member of the public was present, but had no comment.

Attorney's Report

Consolidated Public Hearing On The Declaratory Resolution, The Refunding Bonds And The Additional Appropriation

- Attorney Long advised that the Board needed to make a motion to recess the current meeting and begin the public hearing on the resolutions. Jim Miller made the motion to recess and Dan Saylor seconded the motion. The motion carried 5-0. Attorney Long introduced the two resolutions that were up for consideration by the Board and for public comment.

Resolution 2022-02 - A RESOLUTION CONFIRMING A DECLARATORY RESOLUTION PREVIOUSLY ADOPTED BY THE BOARD OF DIRECTORS OF THE DISTRICT FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE OF REFUNDING BONDS TO REFINANCE CERTAIN PRIOR LOANS OF THE DISTRICT

Resolution 2022-03 - A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT AUTHORIZING THE ISSUANCE OF WASTE MANAGEMENT DISTRICT REFUNDING BONDS AND APPROPRIATING THE THEREOF FOR THE PURPOSE OF PROVIDING FUNDS TO REFINANCE CERTAIN PRIOR LOANS INCURRED BY THE DISTRICT AND TO PAY INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS.

- Members of the public were given the opportunity to step forward to make any comments on the prior stated Resolutions. There was no public comment.
- Attorney Long then requested a closing of the Public Hearing and reopening of the special called meeting for action on the Resolutions. Ron Whitledge made a motion to close the public hearing. Jim Miller seconded the motion. The motion carried 5-0.

Consideration of the Confirmatory Resolution 2022-02

- Since the Resolutions were presented and considered, Attorney Long suggested the Board entertain a motion to pass Resolution 2022-02 and asked to read the following into the record and was given consensus:

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(Attorney Long read the following into the record):

Warrick County Solid Waste Management District

Resolution 2022-02

A RESOLUTION CONFIRMING A DECLARATORY RESOLUTION PREVIOUSLY ADOPTED BY THE BOARD OF DIRECTORS OF THE DISTRICT FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE OF REFUNDING BONDS TO REFINANCE CERTAIN PRIOR LOANS OF THE DISTRICT.

- He then stated that a Board member, if they saw fit, could make the motion to approve the Resolution on number and title only. Greg Richmond made the motion. Dan Saylor seconded the motion. Motion carried 5-0.

Consideration of Final Bond and Appropriation Resolution 2022-03

- Attorney Long then asked for the same actions on Resolution 2022-03. A copy was also presented at the sign-in table along with Resolution 2022-02 for review and inspection by the public. He would recommend the Board entertain a motion to pass the Resolution by number and title only. He asked permission to read the number and title of the resolution. He was given consensus:

(Attorney Long read the following into the record):

Warrick County Solid Waste Management District

Resolution 2022-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT AUTHORIZING THE ISSUANCE OF WASTE MANAGEMENT DISTRICT REFUNDING BONDS AND APPROPRIATING THE PROCEEDS THEREOF FOR THE PURPOSE OF PROVIDING FUNDS TO REFINANCE CERTAIN PRIOR LOANS INCURRED BY THE DISTRICT AND TO PAY INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS.

- He then again stated that a Board member if they say fit could make the motion to approve the Resolution on number and title only. Jim Miller made the motion to approve Resolution 2022-03. Ron Whitledge seconded the motion. The motion carried 5-0.
- Brad Bingham, Bond Counsel from Barnes and Thornburg, was present. He was to receive one copy of each of the resolutions passed. Mr. Bingham also stated that he would be at the Council Meeting on March 3, 2022 to present the the Refinance Project and Bonds. They are still looking at a rate around 2.5% and closing at the end of March. Attorney Long had no further business.

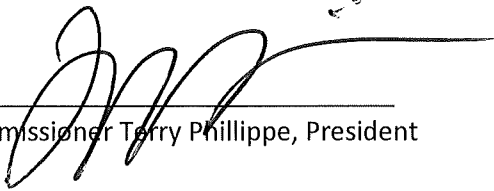
(Both Resolutions are attached in their entirety on Pages 4 through 21 of these Official Minutes)

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Adjournment

The next regular session meeting will be held on Thursday, March 17, 2022 at 12:00 PM in the Commissioners' meeting room. Greg Richmond made the motion to adjourn the meeting. Dan Saylor seconded the motion. The motion carried 5-0. The meeting adjourned at 12:12 PM.

Respectfully Submitted by Kristine Georges



Commissioner Terry Phillippe, President

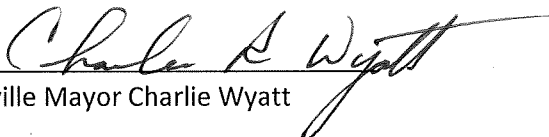
Commissioner Bob Johnson, Vice-President



Commissioner Dan Saylor, Secretary

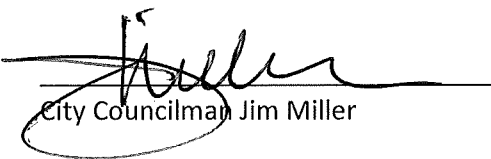


Chandler Town Councilman Ron Whitley



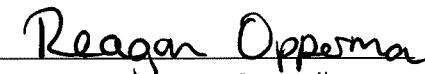
Boonville Mayor Charlie Wyatt

County Councilman Greg Richmond



City Councilman Jim Miller

ATTEST:



Reagan Opperman, Controller

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WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT

RESOLUTION NO. 2022-02

**A RESOLUTION CONFIRMING A DECLARATORY RESOLUTION PREVIOUSLY
ADOPTED BY THE BOARD OF DIRECTORS OF THE DISTRICT FOR THE
PURPOSE OF AUTHORIZING THE ISSUANCE OF REFUNDING BONDS TO
REFINANCE CERTAIN PRIOR LOANS OF THE DISTRICT**

WHEREAS, the Warrick County Solid Waste Management District (the "District"), previously incurred (i) a loan of the District, dated October 9, 2015, in the original aggregate principal amount of \$2,967,718.83, bearing interest at a rate of 5.50% per annum, to finance the acquisition and/or construction a new recycling and processing center facility operated by the District, and (ii) a loan of the District, dated October 9, 2015, in the original aggregate principal amount of \$600,478, bearing interest at a rate of 4.00% per annum, to finance certain equipment to be used by the District at such recycling and processing center facility (collectively, the "Prior Loans"); and

WHEREAS, pursuant to Indiana Code 13-21-7, as amended, the Board of Directors of the District (the "Board"), as governing body of the District, adopted a resolution on February 17, 2022 (the "Declaratory Resolution"), determining that the facilities and equipment financed with the proceeds of the Prior Loans (collectively, the "Project") were necessary for the public health and welfare and are of public utility and benefit, and that it is necessary for the public health and welfare, and will be of public utility and benefit, to proceed with the issuance of refunding bonds of the District for the purpose of providing funds to (i) refinance the Prior Loans, thereby achieving a substantial savings in the interest expense associated with such Prior Loans, and (ii) pay the costs of selling and issuing the bonds for such purpose (collectively, the "Refunding"); and

WHEREAS, in order to provide funds necessary to pay the costs of the Refunding, the Board proposes to issue special taxing district bonds of the District, in one or more series, in an aggregate principal amount not to exceed Two Million Eight Hundred Thousand Dollars (\$2,800,000) (the "Bonds"), with a final maturity date no later than January 1, 2036, and bearing interest at a rate or rates not exceeding (i) five percent (5.00%) per annum, if the interest on the Bonds is excludable from gross income for federal income tax purposes, or (ii) six percent (6.00%) per annum, if the interest on the Bonds is not excludable from gross income for federal income tax purposes (the exact rate or rates to be determined by negotiation); and

WHEREAS, the Board has heretofore caused to be published a Notice of the Adoption of the Declaratory Resolution and the proposed Bonds, along with the fact that information related to the Project and the estimated costs of the Refunding are open to public inspection in the offices of the District by all persons interested in or affected by the Project or the Refunding; and

WHEREAS, pursuant to such notice of public hearing, the Board held a public hearing on March 2, 2022, and received and heard remonstrances, if any, from persons interested in or affected by the proceedings; and

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WHEREAS, the Board now determines that undertaking the Refunding will assist the District to maintain the Project and that refinancing the Prior Loans through the issuance of the Bonds will be of public utility and benefit and will further the public purposes set forth in the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT, as follows:

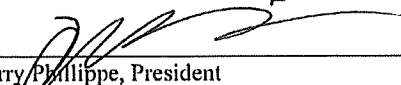
1. After considering the evidence presented at the public hearing held on the date hereof, the Board hereby confirms the findings and determinations contained in the Declaratory Resolution.
2. The Board hereby finds and determines that the Project and the Refunding are necessary for the public health and welfare and that it will be of public utility and benefit to proceed with the Refunding.
3. The Declaratory Resolution, heretofore adopted by the Board, is hereby confirmed and approved by the Board in all respects.
4. The Board hereby determines to issue the Bonds, subject to the final approval of the Warrick County Council, in order to provide funds necessary to pay for a portion of the costs of the Refunding, including the costs and expenses to be incurred in connection with the issuance of the Bonds.
5. Any officer or member of the Board, or any official, employee or representative of the District, is hereby authorized, empowered and directed, for and on behalf of the District, to take any other action as required or appropriate to effectuate the foregoing Resolution, and any actions heretofore made or taken be, and hereby are, ratified and approved.
6. This Resolution shall take effect, and be in full force and effect, from and after its adoption.

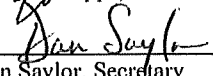
[Signature Page Follows]

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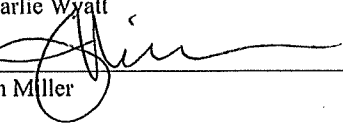
DULY PASSED and ADOPTED on this 2nd day of March, 2022, by the Board of Directors of the Warrick County Solid Waste Management District, by a vote of 5 in favor, 0 opposed, and 0 abstaining.

WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT

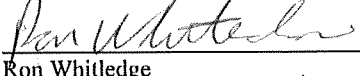

Terry Phillippe, President

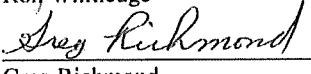

Dan Saylor, Secretary

Charlie Wyatt

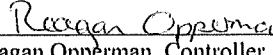

Jim Miller

Bob Johnson, Vice President


Ron Whittedge


Greg Richmond

ATTEST:


Reagan Opperman, Controller

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WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT

RESOLUTION NO. 2022-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT AUTHORIZING THE ISSUANCE OF WASTE MANAGEMENT DISTRICT REFUNDING BONDS AND APPROPRIATING THE PROCEEDS THEREOF FOR THE PURPOSE OF PROVIDING FUNDS TO REFINANCE CERTAIN PRIOR LOANS INCURRED BY THE DISTRICT AND TO PAY INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, the Warrick County Solid Waste Management District (the "District"), has previously been established and operates under the provisions of Indiana Code 13-21, as amended and in effect on the date of issuance of the bonds authorized herein (the "Act"), which District is governed by the Board of Directors of the District (the "Board"); and

WHEREAS, the District has previously incurred (i) a loan of the District, dated October 9, 2015, in the original aggregate principal amount of \$2,967,718.83, bearing interest at a rate of 5.50% per annum, to finance the acquisition and/or construction a new recycling and processing center facility operated by the District, and (ii) a loan of the District, dated October 9, 2015, in the original aggregate principal amount of \$600,478, bearing interest at a rate of 4.00% per annum, to finance certain equipment to be used by the District at such recycling and processing center facility (collectively, the "Prior Loans"); and

WHEREAS, such Prior Loans of the District are currently outstanding on the date hereof in the aggregate principal amount of \$2,589,326.99; and

WHEREAS, the District has been advised that, based on prevailing market interest rates, the District could achieve a substantial interest cost savings with respect to the Prior Loans through the issuance of refunding bonds of the District; and

WHEREAS, the Act authorizes the issuance of waste management district bonds of the District payable from a special tax to be levied and collected upon all taxable property located within the District pursuant to Indiana Code 13-21-7-9, as amended (the "Special Tax"), to the extent other revenues of the District are not sufficient for such purpose; and

WHEREAS, pursuant to Indiana Code 13-21-7, as amended, the Board previously adopted a resolution on February 17, 2022, as confirmed by a resolution adopted by the Board on March 2, 2022, following a public hearing thereon, determining that facilities and equipment financed with the proceeds of the Prior Loans (collectively, the "Project") were necessary for the public health and welfare and are of public utility and benefit, that it is necessary for the public health and welfare, and will be of public utility and benefit, to proceed with the refunding the Prior Loans, and that it is necessary to issue bonds of the District to provide funds to accomplish such refunding of the Prior Loans and to pay costs incurred on account of issuance of such bonds; and

WHEREAS, the Board deems it advisable to issue waste management district bonds of the District, pursuant to Indiana Code 13-21-7, designated as "Warrick County Solid Waste Management District Refunding Bonds, Series 2022", with such further or different series designation determined to be necessary or appropriate (the "Bonds"), in an original aggregate principal amount not to exceed Two Million Eight Hundred Dollars (\$2,800,000) for the purpose of providing funds to: (a) effect a current refunding of the Prior Loans, thereby achieving a substantial savings in the interest expense associated with such prior loans; (b) if necessary, fund a debt service reserve fund; and (c) pay costs incurred in connection with or on account of the issuance and sale of the Bonds (collectively, the "Refunding"); and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to undertake the Refunding through the sale and issuance of the Bonds, which will provide special benefits to property owners in the District, such Bonds to be issued as special taxing district bonds of the District payable from special ad valorem property taxes as described more fully herein; and

WHEREAS, the Board anticipates that it will not be required to levy the Special Tax, because the Board reasonably expects that there will be sufficient funds to pay the principal of and interest on the Bonds from other legally available revenues of the Board; and

WHEREAS, the amount of proceeds of the Bonds allocated to pay costs of the Refunding, together with estimated investment earnings thereon, does not exceed the cost of the Refunding as estimated by the Board; and

WHEREAS, the Bonds to be issued hereunder are to be issued subject to the provisions of the laws of the Act, Indiana Code 5-1-5, as amended, and the terms and restrictions of this Resolution; and

WHEREAS, the original principal amount of the Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute indebtedness of the District, on the date of issuance of the Bonds will be no more than six percent (6%) of one-third (1/3) of the total net assessed valuation of the District; and

WHEREAS, the Board is required to appropriate the proceeds of Bonds, but did not include the proceeds of the Bonds (including investment earnings thereon) in the regular budget for the current budget year; and

WHEREAS, upon notice duly given in accordance with Indiana law, the Board conducted a public hearing on March 2, 2022 concerning said appropriation, at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of the Act;

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Controller prior to the sale of the Bonds, based upon the advice of the District's municipal advisor and bond counsel. The Bonds shall be originally dated as of the first day of the month in which the Bonds are sold or dated the date of delivery, as determined by the Controller prior to the sale of the Bonds, and shall bear interest payable semi-annually on each January 1 and July 1 (each, an "Interest Payment Date"), beginning no earlier than July 1, 2022, as determined by the Controller prior to the sale of the Bonds, bearing interest at a rate or rates not exceeding three and one-half percent (3.50%) (the exact rate or rates to be determined by negotiation). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Notwithstanding anything herein to the contrary, the Bonds may be issued as either tax-exempt or taxable bonds for purposes of the excludability of interest on the Bonds from gross income under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds, as determined by the Controller prior to the sale of the Bonds, based upon the advice of bond counsel.

The Bonds shall mature on each January 1 and July 1, or be subject to mandatory sinking fund redemption on January 1 and July 1, each year over a period commencing no earlier than July 1, 2022 and ending no later than January 1, 2036 and in such amounts that will enable the District to achieve either (i) the maximum amount of savings in the refunding of the Prior Loans or (ii) as level annual debt service as practicable while achieving a savings in the refunding of the Prior Loans. Principal shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined).

All or a portion of the Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this Resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of Bonds, relative to the form of Bonds contained in this Resolution, to reflect any mandatory sinking fund redemption terms.

(b) Source of Payment. The Bonds, as to all the principal thereof and interest due thereon, are special obligations of the District as a special taxing district, payable solely from special ad valorem property taxes levied and collected on all taxable property within the District pursuant to Indiana Code 13-21-7-9, as amended (the "Special Tax"), to the extent other legally available revenues of the District are not sufficient for such purpose as described in Section 8 hereof. The Bonds do not constitute a corporate obligation or indebtedness of Warrick County, Indiana or any other political subdivision, but are the obligation and indebtedness of the District, as a special taxing district, and the Bonds, together with the interest thereon, shall be payable solely from the Special Tax to the extent other legally available revenues of the District are not sufficient for such purpose. The Board covenants that it will cause the Special Tax for the payment of the principal of and the interest on the Bonds to be levied, collected and applied for

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that purpose. The Bonds are equally and ratably secured by and entitled to the protection of this Resolution.

(c) Payments. All payments of interest on the Bonds shall be paid by check mailed one business day prior to the Interest Payment Date to the registered owners thereof as of the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date") at the addresses as they appear on the registration and transfer books of the District kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All principal payments and premium payments, if any, on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

Interest on Bonds shall be payable from the Interest Payment Date to which interest has been paid next preceding the authentication date thereof unless such Bonds are authenticated (i) after the Record Date for an interest payment and on or before such Interest Payment Date in which case they shall bear interest from such interest payment date, or (ii) on or before the Record Date for the first Interest Payment Date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the District, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The District, the Registrar and Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the District may cause to be executed, and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to

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the Controller and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the District and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The District and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the District, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Bonds issued hereunder.

Section 3. Terms of Redemption. The Bonds may be subject to optional redemption prior to maturity at the option of the District, in whole or in part, in any order of maturities selected by the District and by lot within a maturity, on such dates and with premiums, if any, and other terms as determined by the Chairperson and the Controller prior to the sale of the Bonds, based upon the advice of the District's municipal advisor, as evidenced by delivery of the form of Bonds to the Controller.

If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the District, any Bonds maturing as term bonds which have previously been delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Bond maturing as a term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date. Each authorized denomination amount shall be considered a separate bond for purposes of mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price, the CUSIP numbers (if any) of the Bonds called for redemption, and any conditions precedent to such redemption. The place of redemption may be determined by the District. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this Resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

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All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Resolution with respect to any mutilated, lost, stolen or destroyed bond.

Section 4. Appointment of Registrar and Paying Agent. The Controller or a financial institution designated by the Chairperson and the Controller is hereby appointed to serve as registrar and paying agent for the Bonds (together with any successor thereto, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The Chairperson and the Controller are hereby authorized to enter into such agreements or understandings with any such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as any such institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the District and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the District. Such notice to the District may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the District, in which event the District may appoint a successor Registrar and Paying Agent. The District shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

Section 5. Form of Bonds; Authorization for Book-Entry System. (a) The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2022R-_____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF WARRICK

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WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT
WASTE MANAGEMENT DISTRICT REFUNDING BOND, SERIES 2022

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP
. %	1, 20	, 20	, 20	

REGISTERED OWNER: _____

PRINCIPAL SUM: _____ Dollars (\$ _____)

The Warrick County Solid Waste Management District (the "District"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond, unless this bond is authenticated after the fifteenth day of the month immediately preceding a month in which interest is payable (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2022, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 1 and July 1 of each year, beginning on July 1, 2022. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the [principal] [designated corporate trust] office of _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each Registered Owner of \$1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of _____ Dollars (\$ _____), numbered consecutively from K-1 upward, issued for the purpose of providing funds to pay the costs of certain park improvement projects, [pay capitalized interest on the bonds] and pay incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. 2022-_____, adopted by the Board of Directors, as governing body of the District (the "Board"), on the 2nd day of March, 2022, entitled "A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT AUTHORIZING THE ISSUANCE OF WASTE MANAGEMENT DISTRICT REFUNDING BONDS AND APPROPRIATING THE PROCEEDS THEREOF FOR THE PURPOSE OF PROVIDING FUNDS TO REFINANCE CERTAIN PRIOR LOANS INCURRED BY THE DISTRICT AND TO PAY INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 5-1-5 and 13-21, each as amended, and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

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Pursuant to the provisions of the Act and the Resolution, the principal of and interest on this bond and all other bonds of said issue are payable as special taxing district obligations of the Warrick County Solid Waste Management District, as a special taxing district, from a special ad valorem property tax to be levied on all taxable property within the District. THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF WARRICK COUNTY, INDIANA, OR ANY OTHER POLITICAL SUBDIVISION, BUT IS AN INDEBTEDNESS OF THE WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT AS A SPECIAL TAXING DISTRICT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF WARRICK COUNTY, INDIANA OR ANY OTHER POLITICAL SUBDIVISION IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON, OR THE PRINCIPAL OF, THIS BOND.

[The bonds of this issue are not subject to optional redemption prior to maturity] OR [The bonds of this issue maturing on or after _____ 1, 20__ are redeemable at the option of the District beginning on _____ 1, 20__ or any date thereafter, in whole or in part, in any order of maturities selected by the District and by lot within a maturity, at 100% of face value, plus accrued interest to the date fixed for redemption, and without premium.]

[The bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

Date	Amount
July 1, 20__	\$ _____
January 1, 20__	\$ _____

*Final Maturity]

Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the District except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price, the CUSIP numbers of the bonds called for redemption, and any conditions precedent to such redemption. The place of redemption may be determined by the District. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment or redemption as provided in the Resolution.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the District may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the District shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The District, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

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The bonds maturing on any maturity date are issuable only in [denomination of \$5,000 or any integral multiple thereof] OR [minimum denomination of \$100,000 or any integral multiple of \$1,000 above such minimum denomination] not exceeding the aggregate principal amount of the bonds maturing on such date.

[A Continuing Disclosure Contract from the District, to each registered owner or holder of any bond, dated as of the date of initial issuance of the bonds (the "Contract"), has been executed by the District, a copy of which is available from the District and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the District 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 Contract and to the exchange of such payment and acceptance for such promises.]

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Warrick County Solid Waste Management District, has caused this bond to be executed by the manual or facsimile signature of the Chairperson of the Board of Directors of said District, and attested by manual or facsimile signature by the Controller of said District, [and the seal of said District or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon].

WARRICK COUNTY SOLID WASTE MANAGEMENT
DISTRICT OF WARRICK COUNTY, INDIANA

By: _____
Chairperson

(SEAL)

ATTEST:

Controller

CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

I _____, as Registrar

By _____
Authorized Representative

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM. as tenants in common

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TEN. ENT. as tenants by the entireties
JT. TEN. as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS. MIN. ACT _____ Custodian _____ (Minor)
_____ (Cust.) _____ (Minor)
under Uniform Transfers to Minors Act of _____
_____ (State)

Additional abbreviations may also be used although not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ (please print or typewrite name and address of transferee)

_____ (please insert social security or other identifying number of assignee)

\$ _____ in principal amount (must be a multiple of [\$5,000] [\$100,000 plus integral multiples of \$1,000 in excess thereof]) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within 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 Form of Bond)

(b) If it is determined by the Controller to be advantageous to the District, based on the advice of the municipal advisor of the District, the Bonds will initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Controller, on behalf

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of the District, from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The District and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the District and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Resolution, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such Bond, the receiving of notice and the giving of consent; (3) neither the District nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17(n) of the Securities Exchange Act of 1933, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If the District receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the District elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the District and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the District.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the

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Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

During any time that the Bonds are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the Bonds, as amended and supplemented, or any Blanket Issuer Letter of Representations filed by the District, or any successor agreement shall control on the matters set forth therein. The Chairperson is authorized to execute and deliver such a Letter of Representations. The Registrar, by accepting the duties of Registrar under this Resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section of this Resolution.

Section 6. Sale of Bonds. (a) The Board hereby authorizes the Chairperson and the Controller to negotiate the sale of the Bonds to one or more purchasers (each, a "Purchaser"), at interest rate or rates not exceeding three and one-half percent (3.50%) (the exact rate or rates to be determined by negotiation), and with a purchase price (including any Purchaser's discount) of not less than ninety-nine percent (99%) of the principal amount of the Bonds, all upon the recommendation of the District's municipal advisor. The Chairperson and the Controller are hereby authorized (i) to approve and execute a bond purchase agreement, bond placement agreement, term sheet or other similar instrument (collectively, the "Purchase Agreement") between the District and the Purchaser, regarding the terms of sale of the Bonds, and (ii) to sell such Bonds upon such terms as are acceptable to the Chairperson and the Controller consistent with the terms of this Resolution. The final form of any such Purchase Agreement shall be approved by the Chairperson and the Controller, upon the advice of the District's bond counsel and municipal advisor, and the Chairperson and the Controller are hereby authorized and directed to complete, execute and attest the same on behalf of the District so long as its provisions are consistent with this Resolution. The Purchase Agreement shall establish a final principal amount, purchase price, interest rates, maturity schedule and redemption features, if any, with respect to the Bonds authorized herein.

(b) Following the sale of the Bonds, the Controller is hereby authorized and directed to have the Bonds prepared; the Chairperson is hereby authorized and directed to execute the Bonds; and the Controller is hereby authorized and directed to attest the execution of the Bonds; all in substantially the form and the manner herein provided. After the Bonds have been properly sold and executed, the purchase price for the Bonds shall be paid by the purchaser of the Bonds to and received by the Controller, and the Controller shall then provide for the delivery of the Bonds to the purchaser thereof. The Controller shall report the proceedings related to the sale of the Bonds to the Board. Pursuant to Indiana Code 5-1-14-18, in connection with the issuance of the Bonds, the execution of the Bonds, the Purchase Agreement, and any other contract, certificate or other document required to be executed and delivered in connection with the issuance of the Bonds, is authorized to be executed and delivered using electronic signatures, rather than manual signatures, and any such instrument executed using electronic signatures shall

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be considered fully legal and valid for all purposes and with the same force and effect as if the execution were performed with manual signatures.

(c) Prior to the delivery of the Bonds, the Chairperson and the Controller (i) shall be authorized, but not required, to investigate and to obtain municipal bond insurance, surety bonds and/or credit ratings on the Bonds and (ii) shall obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel for the District, and such opinion shall be furnished to the Purchaser of the Bonds. The costs of obtaining any such municipal bond insurance, surety bonds and/or credit ratings, together with bond counsel's fee in preparing and delivering such opinion and in the performance of related services in connection with the issuance, sale and delivery of the Bonds, shall be considered as a part of the cost of issuance of the Bonds and shall be paid by the District out of the proceeds of the sale of the Bonds.

Section 7. Funds and Accounts.

(a) **Use of Bond Proceeds.** The proceeds of the Bonds shall be deposited into the following described funds and accounts and applied as follows:

(1) *First*, any accrued interest or capitalized interest received at the time of delivery of the Bonds will be deposited in the Revenues Account of the Bond Fund (as defined below) and applied to payment of debt service on the Bonds on the first interest payment date;

(2) *Second*, if a Reserve Fund (as defined below) is deemed necessary in order to sell the Bonds, an amount equal to the Reserve Requirement (as defined below) shall be deposited into the Reserve Fund from the proceeds of the Bonds; and

(3) *Third*, all remaining proceeds received from the sale of the Bonds shall be deposited into the fund hereby created and designated as the "Warrick County Solid Waste Management District - 2022 Project Fund" (the "Project Fund"), and specifically, into the separate accounts hereby created and designated therein as the "Refunding Account" (the "Refunding Account") and the "Bond Issuance Expense Account" (the "Bond Issuance Expense Account"), as follows:

(i) **Refunding Account.** A sufficient amount of the proceeds of the Bonds to provide for the prepayment of all amounts due under the Prior Loans shall be deposited in the Refunding Account. Proceeds of the Bonds deposited in the Refunding Account shall be used to effect a current refunding of the Prior Loans. If necessary, all proceeds deposited in the Refunding Account shall be deposited, held, secured, invested and expended in accordance with an escrow agreement (the "Escrow Agreement") between the District and a financial institution selected by the Controller to serve as escrow agent (the "Escrow Agent"). The Board hereby approves, and authorizes and directs the Chairperson and the Controller, for and on behalf of the District, to execute or deliver, and to perform the obligations of the District under, the Escrow Agreement, in the form as the Chairperson and the Controller, with the advice of bond counsel, determines to be necessary or appropriate, such determination to be conclusively evidenced by their execution thereof.

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(ii) *Bond Issuance Expense Account.* After the required deposit into the Refunding Account, the remaining proceeds of the Bonds shall be deposited in the Bond Issuance Expense Account, and together with all investment earnings thereon, shall be expended by the Board only for the purpose of paying expenses incurred on account of the sale and issuance of the Bonds. The Board hereby authorizes the Controller to pay costs of issuance of the Bonds from the Bond Issuance Expense Account upon submission of invoices for the fees and expenses incurred as costs of issuance of the Bonds. When all costs of issuance of the Bonds have been paid, the Controller shall then transfer any balance remaining in the Bond Issuance Expense Account to the Bond Fund described below.

(b) *Bond Fund.* There is hereby created a separate fund, designated as the "Warrick County Solid Waste Management District - Bond Fund" (the "Bond Fund"), which shall consist of a Special Tax account (the "Special Tax Account") and an account for all other revenues of, or otherwise assigned to, the District (the "Revenues Account"). Moneys in the Bond Fund shall be applied to the payment of the principal of and interest on the Bonds, and all other bonds payable from the Special Tax and/or other revenues of the District as contemplated hereby, and to no other purpose except as otherwise permitted by Indiana Code 13-21-7-10(c). As the Special Tax is collected, it shall be deposited and accumulated in the Special Tax Account. In order to provide for the payment of the principal of and interest on the Bonds, there is hereby pledged and there shall be levied in each year upon all taxable property in the District, the Special Tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as the same becomes due, after taking into account any moneys already on deposit or to be on deposit in the Revenues Account and available for such purpose. Moneys in the Bond Fund may be invested by the Controller to the extent permitted by Indiana law.

If at or prior to the sale of the Bonds it is determined by the Controller, with the advice of the District's municipal advisor, to establish a Reserve Account for the Bonds, then the Reserve Account shall be established within the Bond Fund, and there shall be set aside from the proceeds of such series of Bonds or other legally available money of the District and deposited in the Reserve Account an amount of money that shall be required to maintain the Reserve Account in the full amount of the Reserve Requirement (as defined below). If so established, no deposit need be made in the Reserve Account so long as there shall be on deposit therein a sum no greater than the least of (i) 10% of the stated principal amount or the issue price of the Bonds, determined in accordance with U.S. Treasury Regulation Section 1.148-2(d)(2)(ii), (ii) the maximum annual principal and interest requirements on the Bonds, and (iii) 125% of the average annual principal and interest requirements on the Bonds (the "Reserve Requirement"), with the amount of any such Reserve Requirement to be determined by the Auditor prior to the sale of the Bonds, based on the recommendation of the District's municipal advisor. All money in the Reserve Account shall be used and withdrawn by the District solely for the purpose of making deposits into the Revenues Account, in the event of any deficiency at any time in such account and the Special Tax Account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Bonds, in the event that no other money is lawfully available therefor. Any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account and deposited in the Revenues Account. Money in the Reserve Account shall also be available to make the final payments of interest and principal on the Bonds. If there is a draw upon the Reserve Account, the District shall include

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the amount necessary to replenish the balance thereof to the Reserve Requirement in the levy for the Special Tax. If so established, the District at its option may satisfy the Reserve Requirement with a surety bond, letter of credit or other financial instrument on terms and conditions recommended by the District's municipal advisor, so long as the provider of any such surety bond, letter of credit or other credit facility is rated, solely at the time such credit instrument is issued, in one of the two highest rating categories by any rating agency then rating the Bonds.

(c) Creation of Trust. All money available hereunder for the payment of debt service on Bonds shall be held in trust for the benefit of the holders of the Bonds and shall be applied, used and withdrawn in accordance with this Section 7. The proceeds of the funds and accounts described herein shall be deposited with a legally qualified depository or depositories for funds of the District as now provided by law and shall be segregated and kept separate and apart from all other funds of the District and the Board and may be invested in accordance with applicable provisions of Indiana law.

Section 8. Covenant to Levy Special Tax; Reduction of Special Tax Levy; Bond Fund. In order to provide for the payment of the principal of and interest on the Bonds, the Board hereby covenants that the Special Tax shall be levied and collected each year upon all taxable property in the District in an amount as herein provided. The amount of the Special Tax to be levied each year under Indiana Code 13-21-7-9 for the purpose of making payments on the Bonds shall be reduced by other expected legally available net revenues of the District to the extent such net revenues have been or will be set aside and designated for such purpose, by resolution of the Board, in the account of the Bond Fund hereby created and designated as the "Revenues Account." Although the Board reasonably expects to pay debt service on the Bonds from other legally available revenues of the District, the sole source of security pledged to repay the Bonds is the Special Tax. The Board hereby covenants to levy the Special Tax each year payments are due with respect to the Bonds to the extent the revenues of the District described herein are insufficient (a) to timely pay the principal and interest on the Bonds, and (b) to replenish any deficiency in the Reserve Account to the Reserve Requirement, if a Reserve Account and Reserve Requirement are so established. The Special Tax shall be deposited in the Special Tax Account when received, and any other legally available revenues or any other funds, if and when authorized by the Board, shall be deposited into the Revenues Account. Any amounts deposited in the Special Tax Account and the Revenues Account, when so deposited therein, are hereby irrevocably pledged by the District to the payment of the Bonds, such pledge being effective as set forth in Indiana Code 5-1-14-4 without the necessity of filing or recording this Resolution or any instrument except in the records of the Board. If no such revenues are expected to be available in the Revenues Account, the Board shall levy the Special Tax in the entire amount of the payments due with respect to the Bonds in such year. The Chairperson and the Controller are authorized to enter into agreements or undertakings as the Chairperson and the Controller deem necessary or appropriate to further effectuate such pledge of amounts hereunder.

The expected amounts of any such other legally available revenues or other funds to be budgeted, set aside and deposited by the Board into the Revenues Account to timely pay debt service on the Bonds as the same comes due or to replenish the Reserve Account, if so established, shall be determined at the time the budget and tax levy for a given year is finally fixed, and such amounts deposited or to be deposited, in the Revenues Account shall be used for no purpose except as contemplated herein.

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If necessary in order to facilitate the deposit of any revenues or other funds into the Revenues Account, the Chairperson and the Controller are hereby authorized to execute a revenue deposit agreement, in a form and substance acceptable to the Chairperson and the Controller, based upon the advice of the advice of counsel, with such approval to be conclusively evidenced by the execution thereof by the Chairperson and the Controller.

Section 9. Defensiveness. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the Bonds, Refcorp interest strips, CATS, TIGRS, STRIPS, defense municipal bonds or other investments rated in the highest category for such obligations by Standard & Poor's Corporation or Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

Section 10. Tax Matters. (a) To assure the continuing excludability of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Code, the District covenants and agrees as follows

(i) The District will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the excludability of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income or funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(ii) The District will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(iii) The District will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds.

(iv) These covenants are based solely on current law in effect and in existence on the date of delivery of the Bonds.

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(c) Notwithstanding any other provisions of this Resolution, 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 to the extent the District receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

(d) Notwithstanding any other provision of this Resolution to the contrary, the District may elect to issue the Bonds so that the interest thereon is not excludable from gross income for federal income tax purposes, so long as such election does not adversely affect the excludability of the interest on any other Bonds from gross income for federal income tax purposes, by making such election on the date of delivery of the Bonds. In such case, the Tax Sections in this Resolution shall not apply to the Bonds.

Section 11. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of amending in any particular any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any Bond or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the District shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the District shall receive any instrument or instruments purporting to be executed by the owners of

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the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the District may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution 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 adoption thereof, or to enjoin or restrain the District or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the District and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the District and of the owners of the Bonds, and the terms and provisions of the Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the District and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the District may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

- (a) To cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or
- (b) To grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or
- (c) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or
- (d) To obtain or maintain bond insurance with respect to the Bonds; or
- (e) To provide for the refunding or advance refunding of the Bonds; or
- (f) To make any other change which, in the determination of the District in its sole discretion, is not to the prejudice of the owners of the Bonds.

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amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the District adopt any law or resolution which in any way adversely affects the rights of such holders.

Section 16. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 17. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the District or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 18. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

Section 19. Effectiveness. This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.

[Signature Page Follows]

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Section 12. Approval of Official Statement; Other Documents. If legally required as part of a public offering of the Bonds in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), the Chairperson and the Controller are hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Board further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Chairperson, the Controller and the President and Secretary of the Board in the form of a final official statement. The Chairperson and the Controller are further authorized to approve the form and distribution of any other offering materials that may be recommended by the District's municipal advisor in connection with a private placement of the Bonds.

Section 13. Continuing Disclosure. If necessary in order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the District and the Bonds to participants in the municipal securities market, the Chairperson and the Controller are hereby authorized to execute and deliver, on behalf of the District, a continuing disclosure undertaking agreement or contract (the "Continuing Disclosure Contract"), upon delivery of the Bonds, with such terms therein as approved by such officers based upon the advice of bond counsel, the execution of such Continuing Disclosure Contract by such officers to be evidence of such approval. The District hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of its obligations thereunder by or through any employee or agent of the District and shall comply with and carry out the terms thereof. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Contract shall not be considered an event of default under the Bonds or this Resolution.

Section 14. Other Actions and Documents. Any officer of the District, any member of the Board, and any official, employee or representative of the District, acting for and on behalf of the District, are hereby authorized and directed to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution, including, but not limited to, the preparation of all financing documents and instruments necessary or appropriate with respect to the Refunding and the Bonds, securing a rating on the Bonds from one or more national credit rating agencies, securing municipal bond insurance or any other form of credit enhancement on the Bonds (if economically feasible and desirable and with the favorable recommendation of the District's municipal advisor), and the issuance of the Bonds. In addition, any and all actions previously taken by any officer of the District, any member of the Board, and any official, employee or representative of the District, acting for and on behalf of the District, in connection with this Resolution, including, but not limited to, publication of the notice of the public hearing held in connection herewith, be, and hereby are, ratified and approved.

Section 15. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or


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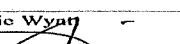
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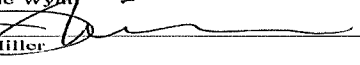
DULY PASSED and ADOPTED on this 2nd day of March, 2022, by the Board of Directors of the Warrick County Solid Waste Management District, by a vote of 5 in favor, 0 opposed, and 0 abstaining.

WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT



Terry Philippe, President

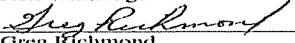

Dan Saylor, Secretary


Charlie Wyatt


Jim Miller

Bob Johnson, Vice President


Ron Whittedge


Greg Richmond

ATTEST:


Rengan Opperman, Controller

DMS 22127774.1