

INDIANA FINANCE AUTHORITY

RESOLUTION NO. G20-2019

A RESOLUTION AUTHORIZING (1) THE ISSUANCE OF LEASE STATE APPROPRIATION BONDS, LEASE RDA AVAILABLE REVENUE BONDS, LEASE RDA MEMBER DUES BONDS, LEASE FEDERAL GRANT ANTICIPATION NOTES AND LEASE IFA-STATE TREASURER BONDS FOR THE PURPOSE OF FINANCING THE WEST LAKE CORRIDOR RAIL PROJECT AND THE DOUBLE TRACK RAIL PROJECT IN NORTHWEST AND NORTH CENTRAL INDIANA AND (2) OTHER ACTIONS RELATED THERETO

I. Primary Parties

WHEREAS, the Indiana Finance Authority (the “IFA”) has been established pursuant to Indiana Code 5-1.2, as a body politic and corporate, not a state agency but an independent instrumentality exercising essential public functions; and

WHEREAS, the Northwest Indiana Regional Development Authority (the “RDA”) has been established pursuant to Indiana Code 36-7.5, as amended (the “RDA Act”), as a separate body corporate and politic; and

WHEREAS, the Northern Indiana Commuter Transportation District (“NICTD”) exists and operates as a municipal corporation pursuant to Indiana Code 8-5-15, as amended (the “NICTD Act”); and

II. Rail Projects

WHEREAS, P.L.189-2018 added Indiana Code 5-1.3 (as heretofore amended, the “IFA Act”) and made many related amendments to the Indiana Code (collectively, the “2018 Legislation”) for the purpose of providing specific statutory authority to the IFA, the RDA and NICTD, as applicable, to finance, construct, and operate the double-tracking project (the “Double Tracking Project”) and the West Lake corridor project (the “West Lake Project” and together with the Double Track Project, the “Rail Projects”); and

WHEREAS, Indiana Code 5-1.3-6 authorizes the IFA to issue its notes or bonds to carry out the provisions of Indiana Code 5-1.3-6 with respect to the construction of either Rail Project or both Rail Projects (the “Bonds” or “Notes”); and

III. Leasing Structure

WHEREAS, Indiana Code 5-1.3-3-5 authorizes NICTD to lease any real estate and any existing improvements thereon (each, a “NICTD-RDA Lease Interest”) to the RDA, which the IFA, the RDA, and NICTD considers necessary or convenient for carrying out the provisions of the IFA Act, including the construction of either Rail Project or both Rail Projects; and

WHEREAS, Indiana Code 5-1.3-5 authorizes the RDA to lease any of its NICTD-RDA Lease Interests to the IFA in accordance with one or more RDA-IFA Underlying Leases consisting of one or more rail projects (each, an "RDA-IFA Underlying Lease" and an "RDA-IFA Underlying Lease Interest"); and

WHEREAS, Indiana Code 5-1.3-5 authorizes the IFA to lease back any or all of its RDA-IFA Underlying Lease Interests, together with the portions of either Rail Project or both Rail Projects acquired, installed, equipped, constructed, or improved thereon with the proceeds of its Bonds or Notes (each, an "IFA-RDA Master Lease Interest"), to the RDA in accordance with one or more IFA-RDA Master Lease Agreements consisting of several rail projects (each, an "IFA-RDA Master Lease"), each of which rail projects could be leased to the RDA pursuant to separate supplemental agreements and thereafter substituted for another as provided for in each IFA-RDA Master Lease; and

WHEREAS, Indiana Code 5-1.3-3 authorizes the RDA to lease any of its IFA-RDA Master Lease Interests to NICTD for the purpose of constructing, operating, and maintaining all or any portion of either Rail Project or both Rail Projects; and

IV. Security for Bonds and Notes

WHEREAS, Indiana Code 5-1.3-5 authorizes the Bonds and Notes to be payable from the rental payments to be made by the RDA to the IFA pursuant to the IFA-RDA Master Leases (the "IFA-RDA Master Lease Rental Payments"); and

WHEREAS, Indiana Code 5-1.3-5, Indiana Code 5-1.3-6 and Indiana Code 36-7.5-4-1, as amended, authorize the IFA-RDA Master Lease Rental Payments to be secured by:

(1) appropriations to be made by the State of Indiana (the "State Appropriation IFA-RDA Master Lease Rental Payments") pursuant to the State Appropriation Master Lease Agreement, between the IFA and the RDA (the "IFA-RDA State Appropriation Master Lease");

(2) with respect to the West Lake Project, available revenues of the RDA, including: (a) statutorily prescribed dues paid to the RDA from certain statutorily prescribed taxes from Lake and Porter Counties, and the Cities of East Chicago, Hammond, and Gary (the "Member Dues"); (b) certain local income taxes withheld by the State Auditor from certain municipalities within Lake County, as determined by the Indiana Department of Local Government Finance, and paid to the Secretary-Treasurer of the RDA pursuant to Indiana Code 6-3.6-11-5.5; (c) certain local income taxes committed by various participating units of government in Lake County (the "Participating Units") for the West Lake Project pursuant to separate interlocal agreements, between the RDA and each of the Participating Units; and (d) other available RDA revenues (the "RDA Available Revenue Master Lease Rental Payments"), pursuant to the RDA Available Revenue Master Lease Agreement, between the IFA and the RDA (the "IFA-RDA Available Revenue Master Lease");

(3) with respect to the Double Track Project, the Member Dues (the "RDA Member Dues Master Lease Rental Payments"), pursuant to the RDA Member Dues Master Lease

Agreement, between the IFA and the RDA (the "IFA-RDA Member Dues Master Lease"), which the RDA will pledge to the RDA Member Dues Master Lease Rental Payments, prior to the use thereof to make RDA Available Revenue Master Lease Rental Payments; and

(4) grant proceeds from the federal government, including, without limitation, the Federal Transit Administration (the "FTA"), and money on deposit in the Next Generation Trust Fund established under Indiana Code 8-14-15.2 (the "Federal Grant Master Lease Rental Payments"), pursuant to the IFA-RDA Federal Grant Master Lease Agreement (the "IFA-RDA Federal Grant Master Lease"); and

WHEREAS, all the IFA-RDA Master Lease Rental Payments are to be made from the Revenue Trust Fund (the "Trust Fund") established pursuant to Indiana Code 36-7.5-4-1 and the Revenue Trust Fund Agreement (as defined below); and

WHEREAS, it has been proposed that the IFA issue: (1) one or more series of Bonds that are secured solely by the State Appropriation Master Lease Rental Payments, with each series being secured on a parity basis with the other series payable from the same source (collectively, the "Lease State Appropriation Bonds"); (2) with respect to the West Lake Project, one or more series of Bonds secured solely by the RDA Available Revenue Master Lease Rental Payments, with each series being secured on a parity basis with the other series payable from the same source (collectively, the "Lease RDA Available Revenue Bonds"); (3) with respect to the Double Track Project, one or more series of Bonds secured solely by the RDA Member Dues Master Lease Rental Payments, with each series being secured on a parity basis with the other series payable from the same source (collectively, the "Lease RDA Member Dues Bonds"); and (4) one or more series of Notes secured solely by the Federal Grant Master Lease Rental Payments, with each series being secured on a parity basis with the other series payable from the same source (collectively, the "Lease Federal Grant Anticipation Notes"); and

V. Indentures

WHEREAS, in the event any series of Lease State Appropriation Bonds are issued, the first one or more series of such Bonds will be issued pursuant to a Trust Indenture (the "State Appropriation Master Lease Rental Payment Indenture") to be entered into between the IFA and a trustee (the "Bond Trustee") to be determined by the Chair of the IFA (the "Chair"), the Vice Chair of the IFA (the "Vice Chair") or the Public Finance Director of the State of Indiana (the "Public Finance Director" and together with the Chair and the Vice Chair, the "Authorized Signatories"), and any one or more subsequent series of such Bonds will be issued pursuant to supplemental indentures to be entered into between the IFA and the Bond Trustee (each, a "State Appropriation Master Lease Rental Payment Supplemental Indenture"); and

WHEREAS, with respect to the West Lake Project, in the event any series of Lease RDA Available Revenue Bonds are issued, the first one or more series of such Bonds will be issued pursuant to a Trust Indenture (the "RDA Available Revenue Master Lease Rental Payment Indenture") to be entered into between the IFA and the Bond Trustee to be determined by any of the Authorized Signatories, and any one or more subsequent series of such Bonds will be issued

pursuant to supplemental indentures to be entered into between the IFA and the Bond Trustee (each, an "RDA Available Revenue Master Lease Rental Payment Supplemental Indenture"); and

WHEREAS, with respect to the Double Track Project, in the event any series of Lease RDA Member Dues Bonds are issued, the first one or more series of such Bonds will be issued pursuant to a Trust Indenture (the "RDA Member Dues Master Lease Rental Payment Indenture") to be entered into between the IFA and the Bond Trustee to be determined by any of the Authorized Signatories, and any one or more subsequent series of such Bonds will be issued pursuant to supplemental indentures to be entered into between the IFA and the Bond Trustee (each, an "RDA Member Dues Master Lease Rental Payment Supplemental Indenture"); and

WHEREAS, in the event any series of Lease Federal Grant Anticipation Notes are issued, the first one or more series of such Notes will be issued pursuant to a Trust Indenture (the "Federal Grant Master Lease Rental Payment Indenture") to be entered into between the IFA and the Bond Trustee to be determined by any of the Authorized Signatories, and any one or more subsequent series of such Bonds will be issued pursuant to supplemental indentures to be entered into between the IFA and the Bond Trustee (each, a "Federal Grant Master Lease Rental Payment Supplemental Indenture"); and

VI. Additional Contributions to Double Tracking Project

WHEREAS, LaPorte County adopted Resolution No. 2017-5 to pledge \$6,083,333.33, the City of Michigan City adopted Resolution No. 4679 to pledge \$12,166,666.67, and St. Joseph County adopted Resolution No. R7-17 to pledge \$18,250,000 towards the Double Tracking Project (the "Contributions"); and

VII. Revenue Trust Fund Agreement

WHEREAS, it has been proposed that the IFA, the RDA, NICTD, the Bond Trustee and a trustee to be determined by any of the Authorized Signatories (the "Deposit Trustee") enter into the Revenue Trust Fund Agreement (the "Revenue Trust Fund Agreement") for the purposes of establishing: (1) the funds and accounts into which the proceeds of the Bonds, the Notes and the Contributions, the IFA-RDA Master Lease Rental Payments, NICTD, RDA or IFA cash funding, federal and state grants, state appropriations, moneys on deposit in the Next Generation Trust Fund established under Indiana Code 8-14-15.2 (the "Fund") and the Northern Indiana Commuter Rail Account established under Indiana Code 8-14-14.3-5 (the "Rail Account"), and any other moneys are to be deposited pursuant to Indiana Code 36-7.5-4-1(d), as amended; (2) the order in which the moneys therein will be withdrawn in order to construct the Rail Projects and pay the IFA-RDA Master Lease Rental Payments; and (3) the conditions that must be met in order to make such withdrawals; and

VIII. Bond Purchase Agreements

WHEREAS, it has been proposed that the IFA enter into a Bond Purchase Agreement with one or more underwriters (each, an "Underwriter" and collectively, the "Underwriters") to be

determined by any of the Authorized Signatories in connection with the issuance of any series of Bonds and Notes (each, an “Underwriter Bond Purchase Agreement”); and

IX. Official Statements

WHEREAS, each series of Bonds and Notes may be marketed pursuant to a Preliminary and/or a Final Official Statement (each, a “Preliminary Official Statement” or a “Final Official Statement”, as applicable) describing, among other things, such series of Bonds and Notes, as applicable; and

X. Prior Actions

WHEREAS, pursuant to the 2018 Legislation, the following actions were taken:

(1) the IFA adopted Resolution No G16-2018 (the “2018 Resolution”) authorizing, in part and in a manner similar to this Resolution, the issuance of the Bonds and Notes to finance the West Lake Project;

(2) the IFA, the RDA, and NICTD entered into the Governance Agreement, effective as of August 31, 2018 (the “Current Governance Agreement”), for the purpose of defining the roles and responsibilities among those parties for the design, procurement, financing, construction, right of way acquisition, operation, and maintenance of the Rail Projects under a comprehensive development plan; and

(3) a financing plan with respect to the West Lake Project was presented as the financial plan for the review of the State Budget Committee at its meeting on August 15, 2018, in accordance with the IFA Act (the “2018 West Lake Project Financing Plan”); and

XI. New Legislation

WHEREAS, Section 155 of P.L.108-2019 (the “New Legislation”) provided that the State Budget Agency was required to transfer \$185,000,000 from the Next Level Connections Fund established under the New Legislation (the “Next Level Connections Fund”) into the Rail Account and may transfer an additional \$20,000,000 from the Next Level Connections Fund to the Rail Account, with the approval of the Governor; and

WHEREAS, the New Legislation was necessitated, in part, by indications from the FTA that the State of Indiana (the “State”), the IFA, the RDA and NICTD would have to fund a higher percentage of the costs of the Rail Projects, and, notwithstanding such increase in that percentage, the State still desired to construct the Rail Projects by providing the funds necessary to pay those additional costs; and

WHEREAS, pursuant to the New Legislation:

(1) money in the Rail Account can be used only for the purpose of paying the cost of the Rail Projects;

(2) the Treasurer of State (the "State Treasurer") may use the moneys in the Rail Account to acquire bonds to be issued by the IFA (the "Lease IFA-State Treasurer Bonds"), so long as certain requirements are met;

(3) with respect to the West Lake Project, such requirements would be met if the Lease IFA-State Treasurer Bonds were issued as Lease RDA Available Revenue Bonds, secured by RDA Available Revenue Master Lease Rental Payments to be made pursuant to the IFA-RDA RDA Available Revenue Master Lease; provided, that, the RDA Available Revenue Master Lease Rental Payments shall not include the Lake County Local LIT Revenues;

(4) with respect to the Double Track Project, such requirements would be met if the Lease IFA-State Treasurer Bonds were issued as Lease RDA Member Dues Bonds, secured by RDA Member Dues Master Lease Rental Payments to be made pursuant to the IFA-RDA RDA Member Dues Master Lease; and

(5) the Indiana Department of Transportation ("INDOT") may collaborate with other State agencies, the State Treasurer and the IFA, including transferring funds from the Rail Account to other agencies, the State Treasurer or the IFA, with the approval of the State Budget Director, to accomplish the purpose of paying the cost of the Rail Projects; and

XII. Lease IFA-State Treasurer Bonds

WHEREAS, in order to issue a series of Lease IFA-State Treasurer Bonds, it will be necessary, in part, to:

(1) repeal the 2018 Resolution to the extent that it is in conflict with this Resolution;

(2) amend the Current Governance Agreement for the purpose, in part, of defining the roles and responsibilities among the parties thereto in connection with, and the procedures for, the expenditure of those additional funds for the design, procurement, financing, construction and right of way acquisition of the Rail Projects (the "Amended Governance Agreement");

(3) revise the 2018 West Lake Project Financing Plan for the purpose, in part, of describing the use of those additional funds for the West Lake Project (the "2019 West Lake Project Financing Plan") and then present the 2019 West Lake Project Financing Plan for the review of the State Budget Committee at its meeting on June 24, 2019, in accordance with the IFA Act;

(4) prepare a financing plan with respect to the Double Tracking Project for the review of the State Budget Committee at its meeting on June 24, 2019, in accordance with the IFA Act (the "Double Tracking Project Financing Plan");

(5) with respect to the West Lake Project, have the IFA and the Bond Trustee (to be determined by any of the Authorized Signatories) enter into a Trust Indenture (the "IFA-State Treasurer West Lake Bond Indenture"), pursuant to which the Lease IFA-State Treasurer Bonds

will be issued as Lease RDA Available Revenue Bonds, secured by RDA Available Revenue Master Lease Rental Payments to be made pursuant to an IFA-RDA RDA Available Revenue Master Lease, and pursuant to which one or more subsequent series of such Bonds will be issued pursuant to supplemental indentures to be entered into between the IFA and the Bond Trustee (each, an “IFA-State Treasurer West Lake Bond Supplemental Indenture”);

(6) with respect to the Double Track Project, have the IFA and the Bond Trustee (to be determined by any of the Authorized Signatories) enter into a Trust Indenture (the “IFA-State Treasurer Double Track Bond Indenture”), pursuant to which the Lease IFA-State Treasurer Bonds will be issued as Lease RDA Member Dues Bonds, secured by RDA Member Dues Master Lease Rental Payments to be made pursuant to an IFA-RDA RDA Member Dues Master Lease, and pursuant to which one or more subsequent series of such Bonds will be issued pursuant to supplemental indentures to be entered into between the IFA and the Bond Trustee (each, an “IFA-State Treasurer Double Track Bond Supplemental Indenture”); and

(7) have the IFA and the State Treasurer enter into a Bond Purchase Agreement in connection with the issuance of any series of Lease IFA-State Treasurer Bonds (each, a “IFA-State Treasurer Bond Purchase Agreement”); and

XIII. Development Agreement

WHEREAS, it has been proposed that the IFA, the RDA, and NICTD enter into a Development Agreement (the “Development Agreement”), after the execution and delivery of the Amended Governance Agreement, for the purpose of setting forth in more detail the terms and conditions for the Rail Projects, the responsibilities of those parties, the means of addressing changes of circumstances, and the details of the financing plans; and

XIV. Financing Plans

WHEREAS, the IFA and the RDA have developed the 2019 West Lake Project Financing Plan and the Double Tracking Project Financing Plan, which will be presented as the financial plans of the Rail Projects for the review of the State Budget Committee at its meeting on June 24, 2019, in accordance with the IFA Act (collectively, the “Financing Plans”); and

XV. FTA Grant Applications

WHEREAS, it has been proposed that NICTD will continue to file grant applications with the FTA (the “FTA Grant Applications”) pursuant to the Amended Governance Agreement for the purpose of financing a substantial portion of the Rail Projects, and that the IFA and the RDA shall have the right to review, comment on, and approve any FTA Grant Application materials prior to NICTD’s submission to the FTA; and

XVI. Use of Signature Stamp for Authorized Signatories

WHEREAS, the IFA has determined, in accordance with Indiana Code 5-1.2-3-8(b)(3), it is in the best interest of the IFA to provide directions concerning the identity of individuals who are authorized to bind the IFA to contractual commitments with the use of signature stamps; and

XVII. Declaration of Official Intent to Reimburse with Bond Proceeds

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (the "Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the IFA intends by this Resolution to qualify amounts advanced by the IFA to the Double Tracking Project for reimbursement from proceeds of the Bonds or the Notes in accordance with the requirements of the Reimbursement Regulations;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA FINANCE AUTHORITY, AS FOLLOWS:

Section 1. Leases. Any of the Authorized Signatories is hereby authorized to negotiate with the RDA with respect to the terms of any of the RDA-IFA Underlying Leases and the IFA-RDA Master Leases, and to approve the terms of any of the leases between the RDA and NICTD, with respect to either Rail Project.

Section 2. Indentures. Any of the Authorized Signatories is hereby authorized: (a) to negotiate with any financial institution that is qualified to act as trustee for the Bonds and the Notes with respect to the terms of the State Appropriation Master Lease Rental Payment Indenture, any State Appropriation Master Lease Rental Payment Supplemental Indenture, the RDA Available Revenue Master Lease Rental Payment Indenture, any RDA Available Revenue Master Lease Rental Payment Supplemental Indenture, the RDA Member Dues Master Lease Rental Payment Indenture, any RDA Member Dues Master Lease Rental Payment Supplemental Indenture, the Federal Grant Master Lease Rental Payment Indenture, any Federal Grant Master Lease Rental Payment Supplemental Indenture, the IFA-State Treasurer West Lake Bond Indenture, any IFA-State Treasurer West Lake Bond Supplemental Indenture, the IFA-State Treasurer Double Track Bond Indenture, and any IFA-State Treasurer Double Track Bond Supplemental Indenture (each, an "Indenture"); and (b) to select any such financial institution as the Bond Trustee.

Section 3. Revenue Trust Fund Agreement. Any of the Authorized Signatories is hereby authorized to negotiate with the RDA, NICTD, the Bond Trustee, and the Deposit Trustee with respect to the terms of the Revenue Trust Fund Agreement.

Section 4. Bond Purchase Agreements.

(a) Underwriter Bond Purchase Agreements. Any of the Authorized Signatories is hereby authorized: (i) to negotiate with any one or more Underwriters, with respect to the terms of any Underwriter Bond Purchase Agreement, in connection with the purchase of any series of Bonds or Notes by such Underwriter or Underwriters pursuant to the terms thereof, with respect to either Rail Project; (ii) to select any one or more Underwriters as the purchaser or purchasers of any such series of Bonds or Notes; and (iii) to designate any such Underwriter as the

sole underwriter or the senior managing underwriter of the underwriting group for each such series of the Bonds or the Notes.

(b) IFA-State Treasurer Bond Purchase Agreements. Any of the Authorized Signatories is hereby authorized: (a) to negotiate with the State Treasurer, with respect to the terms of any IFA-State Treasurer Bond Purchase Agreement, in connection with the purchase of any series of Lease IFA-State Treasurer Bonds by the State Treasurer pursuant to the terms thereof, with respect to either Rail Project.

Section 5. Preliminary Official Statements, Final Official Statements and Continuing Disclosure Agreements. Any of the Authorized Signatories is hereby authorized to approve the form of any Preliminary Official Statement or Final Official Statement, with respect to either Rail Project, which is hereby (a) authorized and approved for distribution as a Preliminary Official Statement or a Final Official Statement of the IFA, (b) authorized to be deemed and determined by any Authorized Signatory, on behalf of the IFA, as of its date, to constitute the “final” official statement of the IFA with respect to the series of Bonds or Notes to be offered thereby, subject to completion as permitted by and otherwise pursuant to the provisions of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “SEC Rule”), and (c) authorized and approved, consistent with the provisions of the corresponding Bond Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of such series of Bonds or Notes offered thereby as the final official statement of the IFA, as of the date thereof, with respect to such series of Bonds or Notes. The IFA and the State of Indiana may enter into a continuing disclosure agreement, with respect to either Rail Project (each a “Continuing Disclosure Agreement”), in compliance with the SEC Rule in connection with the offering of any series of Bonds or Notes pursuant to terms described in a Final Official Statement, which will be in a form that meets the requirements of the provisions of the SEC Rule.

Section 6. Delivery of Final Official Statements. The IFA hereby authorizes and directs the Authorized Signatories, or any one of them, to deliver or cause to be delivered to the Underwriter or the Underwriters within seven (7) business days after any final agreement to purchase, offer or sell a series of the Bonds or the Notes issued to finance a portion of the costs of either Rail Project, copies of the corresponding Final Official Statement in sufficient quantity to comply with subsection (b)(4) of the SEC Rule, if applicable, and the applicable rules of the Municipal Securities Rulemaking Board.

Section 7. Amended Governance Agreement and Development Agreement. Any of the Authorized Signatories is hereby authorized to negotiate with the RDA and NICTD with respect to the terms of the Amended Governance Agreement and the Development Agreement.

Section 8. Financing Plans. Any of the Authorized Signatories and the staff of the IFA is hereby authorized to continue working with the RDA in developing the Financing Plans for the purpose of facilitating the issuance of the Bonds and the Notes for, and the completion of, the Rail Projects.

Section 9. FTA Grant Applications. Any of the Authorized Signatories and the staff of the IFA is hereby authorized to work with the RDA and NICTD in reviewing, commenting on,

and approving each FTA Grant Application for the purpose of facilitating the FTA approval thereof.

Section 10. Parameters of Terms of Bonds and Notes and Use of Proceeds Thereof.

(a) Bonds and Notes, Other than Lease IFA-State Treasurer Bonds.

(i) This subsection shall apply to all series of the Bonds and the Notes, except for the Lease IFA-State Treasurer Bonds.

(ii) Each series of the Bonds and the Notes issued to finance a portion of the costs of either Rail Project may be issued as fixed-rate bonds with a final maturity not later than forty (40) years from the date of issue. The Bonds and the Notes of each such series shall be sold to the Underwriters pursuant to one or more Underwriter Bond Purchase Agreements at a negotiated sale, at a total underwriter's discount not to exceed one percent (1%) of the original principal amount of any series thereof, and a total original issue discount not to exceed ten percent (10%) of the original principal amount of any series thereof. Any such series of the Bonds or the Notes may be insured, in whole or in part, as to payment of principal of and interest on such Bonds or Notes, by municipal bond insurers and may be issued in book-entry only form.

(iii) Such Bonds and Notes shall mature on the dates and in the amounts and shall bear interest at the fixed rates not to exceed seven percent (7%) per annum, as more fully described in the applicable Indentures. The proceeds of each such series of Bonds and Notes shall be delivered to the Bond Trustee and applied by the Bond Trustee in accordance with the applicable Indentures, including, without limitation, for the payment of the costs of either Rail Project, the costs of issuance of any such series of Bonds or Notes, IFA, RDA, or NICTD expenses or credit enhancement fees in connection therewith, or for funding reserves or capitalized interest therefor.

(b) Lease IFA-State Treasurer Bonds.

(i) This subsection shall apply solely to the Lease IFA-State Treasurer Bonds.

(ii) Each series of the Lease IFA-State Treasurer Bonds issued to finance a portion of the costs of either Rail Project may be issued as draw-down bonds with a final maturity, including all draws under such series, not later than twenty-five (25) years from the date of issue of the original draw of such series. Each series of the Lease IFA-State Treasurer Bonds shall be sold at par to the State Treasurer pursuant to one or more IFA-State Treasurer Bond Purchase Agreements at a negotiated sale.

(iii) The rate of interest borne by each draw under the Lease IFA-State Treasurer Bonds shall be set by the State Treasurer at a rate then currently applicable to a United States Treasury note that has payment terms that are substantially the same as the Lease IFA-State Treasurer Bonds, as more fully described in the applicable Indentures. No principal and interest are due under the Lease IFA-State Treasurer Bonds until the date six (6) months after, nor shall any interest accrue on the Lease IFA-State Treasurer Bonds until the earlier of: (i) the date that the

Rail Project financed with the Lease IFA-State Treasurer Bonds has been abandoned as determined by the State Budget Director; or (ii) the date on which it has been determined by the State Budget Director that the FTA will not award a capital investment grant for such Rail Project. The proceeds of each such series of Lease IFA-State Treasurer Bonds shall be delivered to the Bond Trustee and applied by the Bond Trustee in accordance with the applicable Indentures, including, without limitation, for the payment of the costs of either Rail Project, the costs of issuance of any such series of Lease IFA-State Treasurer Bonds or IFA, RDA, or NICTD expenses, or for funding capitalized interest therefor.

(c) All Bonds and Notes.

(i) This subsection applies to all the Bonds and the Notes, including the Lease IFA-State Treasurer Bonds.

(ii) The Bonds and the Notes may be issued as serial or term bonds and be subject to redemption prior to maturity, as more fully described in the applicable Indentures. The aggregate principal amount of the Bonds and the Notes that may be issued to finance a portion of the costs of the West Lake Project shall not exceed \$825,000,000.00. The aggregate principal amount of the Bonds and the Notes that may be issued to finance a portion of the costs of the Double Track Project shall not exceed \$400,000,000.00.

Section 11. Applicability of RDA-IFA Underlying Lease, IFA-RDA Master Leases and State Appropriation Master Lease Rental Payment Indenture Solely to West Lake Project.

(a) RDA-IFA Underlying Lease. The RDA-IFA Underlying Lease that applies solely to the West Lake Project shall hereinafter be referred to as the “RDA-IFA Underlying Lease (West Lake Project)”.

(b) IFA-RDA Master Leases. The IFA-RDA Master Leases that apply solely to the West Lake Project shall hereinafter be referred to as the “IFA-RDA State Appropriation Master Lease (West Lake Project)”, the “IFA-RDA RDA Available Revenue Master Lease (West Lake Project)” and the “IFA-RDA Federal Grant Master Lease (West Lake Project)”.

(c) State Appropriation Master Lease Rental Payment Indenture. The State Appropriation Master Lease Rental Payment Indenture that applies solely to the West Lake Project shall hereinafter be referred to as the “State Appropriation Master Lease Rental Payment Indenture (West Lake Project)”.

Section 12. Applicability of RDA-IFA Underlying Lease, IFA-RDA Master Leases and State Appropriation Master Lease Rental Payment Indenture Solely to Double Track Project.

(a) RDA-IFA Underlying Lease. The RDA-IFA Underlying Lease that applies solely to the Double Track Project shall hereinafter be referred to as the “RDA-IFA Underlying Lease (Double Track Project)”.

(b) IFA-RDA Master Leases. The IFA-RDA Master Leases that apply solely to the Double Tracking Project shall hereinafter be referred to as the “IFA-RDA State Appropriation Master Lease (Double Track Project)”, the “IFA-RDA RDA Member Dues Master Lease (Double Track Project)” and the “IFA-RDA Federal Grant Master Lease (Double Track Project)”.

(c) State Appropriation Master Lease Rental Payment Indenture. The State Appropriation Master Lease Rental Payment Indenture that applies solely to the Double Track Project shall hereinafter be referred to as the “State Appropriation Master Lease Rental Payment Indenture (Double Track Project)”.

Section 13. Engagement of Counsel. Any Authorized Signatory is authorized to appoint one or more nationally recognized bond counsel firms to serve as bond counsel to the IFA and to approve one or more nationally recognized bond counsel firms to act as counsel to the Underwriter or Underwriters, as selected thereby, in connection with the execution and delivery of an Underwriter-Bond Purchase Agreement, with respect to either Rail Project.

Section 14. Approval of Documents.

- (a) The forms of
- (i) the RDA-IFA Underlying Lease (West Lake Project),
 - (ii) the RDA-IFA Underlying Lease (Double Track Project),
 - (iii) the IFA-RDA State Appropriation Master Lease (West Lake Project),
 - (iv) the IFA-RDA State Appropriation Master Lease (Double Track Project),
 - (v) the IFA-RDA RDA Available Revenue Master Lease (West Lake Project),
 - (vi) the IFA-RDA RDA Member Dues Master Lease (Double Track Project),
 - (vii) the State Appropriation Master Lease Rental Payment Indenture (West Lake Project),
 - (viii) the State Appropriation Master Lease Rental Payment Indenture (Double Track Project),
 - (ix) the Underwriter Bond Purchase Agreement for the initial series of the Lease State Appropriation Bonds (West Lake Project),

(x) the Revenue Trust Fund Agreement, and

(xi) the Amended Governance Agreement, including the Financing Plans, which are exhibits thereto,

presented to the IFA are hereby approved in their substantially final forms (collectively, the "Financing Documents").

(b) Any Authorized Signatory is hereby authorized to approve the forms of any Preliminary Official Statement, with respect to either Rail Project, or any FTA Grant Application, so long as (i) any such document is within the parameters set forth in this Resolution and (ii) he or she deems the form of any such document to be appropriate, beneficial, desirable or necessary.

(c) Any Authorized Signatory is hereby authorized to approve the forms of (i) any other IFA-RDA Master Lease, Indenture or Bond Purchase Agreement, with respect to either Rail Project, (ii) the Development Agreement or (iii) any Final Official Statement or Continuing Disclosure Agreement, with respect to either Rail Project, with such approval to be conclusively evidenced by his or her execution thereof.

Section 15. Execution of Documents.

(a) The IFA hereby authorizes any Authorized Signatory to execute the Financing Documents in substantially the forms presented at this meeting, with such changes in form and substance as such Authorized Signatory shall approve in accordance with the parameters set forth in this Resolution, with such approval to be conclusively evidenced by his or her execution thereof.

(b) The IFA hereby authorizes any Authorized Signatory to execute (i) any other IFA-RDA Master Lease, Indenture or Bond Purchase Agreement, with respect to either Rail Project, (ii) the Development Agreement or (iii) any Final Official Statement or Continuing Disclosure Agreement, with respect to either Rail Project, so long as (y) any such document is within the parameters set forth in this Resolution and (z) he or she deems the form of any such document to be appropriate, beneficial, desirable or necessary.

Section 16. Execution of Bonds and Notes. The Chair and the Public Finance Director are each authorized to execute and deliver each series of Bonds and Notes issued to finance a portion of the costs of either Rail Project, by manual or facsimile signature and to direct the Bond Trustee to authenticate and deliver each such series of Bonds and Notes in the manner, in the form, and at the place or places requested by the applicable Underwriter or Underwriters or the State Treasurer, as applicable, consistent with the terms of the corresponding Indenture. The issuance of such Bonds and Notes, and the use of the proceeds thereof to pay a portion of the costs of either Rail Project are hereby determined to be consistent with the public purposes set forth in the IFA Act, the RDA Act, and the NICTD Act.

Section 17. Additional Actions. Any Authorized Signatory is hereby authorized and directed to do and perform all acts and to execute in the name of the IFA and to attest, as appropriate, all such instruments, documents, papers, or certificates in such forms as any

Authorized Signatory executing or attesting the same shall deem proper, to be evidenced by the execution or attestation thereof by either manual or facsimile signature, which are appropriate, beneficial, desirable, or necessary to carry out the transactions contemplated by this Resolution, including, without limitation, securing (a) a rating on any series of the Bonds or the Notes issued to finance a portion of the costs of either Rail Project from one or more national credit rating agencies or (b) municipal bond insurance (or other credit enhancement or liquidity agreement) on all or any portion of any such series of Bonds or Notes.

Section 18. Signature Stamp. The IFA hereby authorizes the use of a signature stamp of any Authorized Signatory on all documents (excluding the IRS Forms 8038-G) deemed by any such Authorized Signatory to be appropriate, beneficial, desirable, or necessary in connection with the issuance of any series of Bonds or Notes to finance a portion of the costs of either Rail Project. Any Authorized Signatory may authorize, in a writing executed with a manual signature, the General Counsel of the IFA or a similar person to affix a stamp of his or her signature to the various bond documents and such stamp to indicate the approval of such document by such Authorized Signatory, and the IFA agrees to be bound by a document executed in such manner.

Section 19. Official Declaration of Intent to Reimburse. The IFA hereby declares its official intent to issue the Bonds and the Notes to finance the costs of the Double Track Project, and hereby declares that it reasonably expects to reimburse the advances of the IFA, the RDA, or NICTD to the Double Track Project as anticipated by this Resolution.

Section 20. Future Reports. The staff of the IFA shall, at the meeting of the IFA immediately following the issuance of any series of Bonds or Notes to finance the costs of either Rail Project, provide to the IFA a report thereon and any other information requested by the IFA.

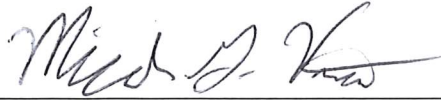
Section 21. Invalidity. If any section, paragraph, clause, or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses, or provisions.

Section 22. Conflicts and Ratification of Prior Actions. All ordinances, resolutions, including the 2018 Resolution, and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed. Any and all actions previously taken by any officer or employee of the IFA in connection with the 2018 Resolution, including, without limitation, the execution and delivery of the Current Governance Agreement and the presentation of the 2018 West Lake Project Financing Plan for the review of the State Budget Committee at its meeting on August 15, 2018, in accordance with the IFA Act, are hereby approved, ratified and affirmed.

Section 23. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

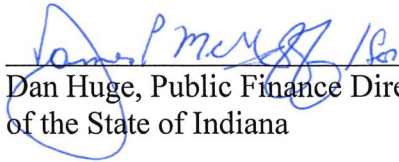
Approved and adopted this 20th day of June, 2019

INDIANA FINANCE AUTHORITY



Micah G. Vincent, Chair

Attest:



Dan Hoge, Public Finance Director
of the State of Indiana

Signature Page to Resolution G20-2019
(South Shore Rail Projects)