
Gibson County Council
Regular Session Reconvened from Jan. 8, 2013
January 23, 2013

The Gibson County Council met in Regular Session Reconvened on January 23, 2013, at 6:00 PM at the North Annex Meeting Room.

Members Present: Jeremy Overton, LeAnn Smith, Craig Pflug, Bill McConnell, Tony Wolfe, Derek McGraw, George Ankenbrand and Sherri Smith, Gibson County Auditor

The Pledge of Allegiance to the Flag was recited and led by Jeremy Overton.

Approval of Minutes:

The minutes from December 18, 2012 Executive Session were read and approved through a motion by George Ankenbrand and seconded by LeAnn Smith. Motion passed 6-0. Derek McGraw abstained.

The minutes from the December 18, 2012 Regular Session were read and approved through a motion by Tony Wolfe and seconded by Craig Pflug. Motion passed 6-0. Derek McGraw abstained.

Council Members signatures only were required on the "Official Page" for November 13, 2012 Minutes.

Old Business:

2013 Salary Ordinance – Ordinance was approved and included in the minutes of the January 8, 2013 meeting. Council Members signed the 2013 Salary Ordinance. Signatures required as dates have been revised from September 11, 2012 and now amended to January 8, 2013.

Jeremy Overton reported that the County ended the year 12/31/12 with \$4,101,009 in General Fund. That was an increase of \$106,214 over January 1, 2012.

Rainy Day Fund was down \$93,990 from 2011
Riverboat Fund was down \$56,832 from 2011
Cumulative Building Fund had a balance of \$296,128.

Gibson County Warehousing, Incorporated – Todd Mosby, Economic Development Director spoke to the Council regarding the future expansion of Mike Crabtree's GCW Industrial Park as well as welcoming a total investment of nearly \$20,000,000.

Sarah Huelsman, the Business Services and Communications Manager of Work One was asked to address the Council with regard to the employment situation in Gibson County.

Tony Wolfe and George Ankenbrand addressed Jim McDonald with regard to changes they felt were required in order for the Council to approve the documents. These changes included a name change on the 3rd page of Ordinance 2013-1 and 2 changes on page 7 of the Loan Agreement. These changes were handwritten on both documents and Jeremy Overton, as President, initialed each change.

Bill McConnell stated that he spoke with Mr. Crabtree and that he is not in favor of the incentives and did not agree with this loan. He felt the Council was deviating to far from the original guidelines of the program. There was no financial statement provided and he felt this request was being rushed through. He stated, he could not approve this proposal.

Tony Wolfe states that we are breaking new ground. He was not in favor of this proposal a few months ago, but has since changed his mind. Bill McConnell further stated that you are borrowing against the next tax draw.

2013-1 Ordinance – motion to approve this ordinance made by Tony Wolfe and seconded by Craig Pflug. President Jeremy Overton entertained further discussion from the Council and the floor.

Motion passed 4-3 with George Ankenbrand, Bill McConnell and LeAnn Smith voting against this motion.

ORDINANCE NO. 2013-1

ORDINANCE AUTHORIZING GIBSON COUNTY, INDIANA
TO MAKE A LOAN TO GIBSON COUNTY WAREHOUSING,
INCORPORATED AND APPROVING OTHER ACTIONS IN
RESPECT THERETO

WHEREAS, the Gibson County Economic Development Commission ("Commission") has rendered its Project Report for the construction, rehabilitation, expansion and equipping of a warehouse facility in or physically connected to the Patoka/Union Township Economic Development Area (collectively, "Project") regarding the financing of proposed economic development facilities for Gibson County Warehousing, Incorporated ("Borrower"); and

WHEREAS, there is no Area Plan Commission; and

WHEREAS, the Commission conducted a public hearing and adopted a Resolution and Report on December 28, 2012 which Resolution and Report were transmitted hereto, finding that the financing of certain economic development facilities in connection with a development to be constructed by Borrower complies with the purposes and provisions of IC 36-7-11.9 and -12 and that such financing will be of benefit to the health and welfare of the County and its citizens; and

WHEREAS, the Commission and the Gibson County Redevelopment Commission have heretofore approved and recommended the adoption of this form of Ordinance by this County Council, and the Commission has considered the issue of adverse competitive effect and each have approved the forms of and have transmitted for approval by the County Council the Loan Agreement; the Note; and the Trust Agreement; and

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF GIBSON COUNTY, INDIANA THAT:

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement approved by the Commission and presented to this

County Council, the loan to be provided from Tax Increment (as defined in the Loan Agreement) funds on hand to Borrower for the expansion and equipping of such Project ("Loan"), the repayment of the Loan from loan payments by the Borrower under the Loan Agreement and Note complies with the purposes and provisions of IC 36-7-11.9 and -12 and will be of benefit to the health and welfare of the County and its citizens. The Loan proceeds will be used for the financing of the economic development facilities, which will consist of the Project located at 809 E. 525 S., Princeton, Indiana 47670. The County Council further finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in and near the County, is desirable to preserve the health, safety and general welfare of the citizens of the County; and that it is in the public interest that the Commission and the County take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the County.

Section 2. At the public hearing held before the Commission, the Commission considered whether the Project would have an adverse competitive effect on any similar facilities located in or near the County, and subsequently found, based on special findings of fact set forth in the Resolution transmitted hereto, that the Project would not have an adverse competitive effect. This County Council hereby confirms the findings set forth in the Commission's Resolution, and concludes that the Project will not have an adverse competitive effect on any other similar facilities in or near the County, and the facilities will be of benefit to the health and welfare of the citizens of the County.

Section 3. The substantially final forms of the Loan Agreement; the Note; and the Trust Agreement approved by the Commission and the Redevelopment Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in

IC 36-7-11.9 and -12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the County Council and kept on file by the Auditor. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Auditor for public inspection.

Section 4. The County shall make the Loan to Borrower in the total amount not to exceed the lesser of: (a) \$1,000,000, minus administrative costs and Annual Fees (as defined in the Loan Agreement); or (b) 20% of the total costs of the Project, minus administrative costs and Annual Fees and maturing no later than eight (8) years from the date of such Loan. The purpose of the Loan is to pay the costs of the Project, as more particularly set out in the Loan Agreement, incorporated herein by reference, which Loan will be payable from payments made by the Borrower under the Loan Agreement and the Note. The County hereby approves the creation of *GISSON COUNTY WAREHOUSING FUND* the ~~Voteq~~ Project Fund to be held by a trustee at the discretion of the Redevelopment Commission pursuant to the Trust Agreement. The Loan shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the County.

Section 5. The Board of Commissioners and the Auditor are authorized and directed to execute, attest, affix or imprint by any means the County seal to the documents constituting the Financing Agreement approved herein on behalf of the County and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction. The Board of Commissioners and the Auditor are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of counsel to the County; it being the express understanding of this County Council that the Financing Agreement is in substantially final form as of the date of this Ordinance. The

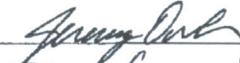
approval of these modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, formula for determining interest rate on or term of the Loan as approved by the County Council by this Ordinance without further consideration by the County Council. The signatures of the Board of Commissioners and the Auditor on the documents constituting the Financing Agreement may be either manual or facsimile signatures. Payment for the Loan will be made to the Trustee named in the Trust Agreement.

Section 6. The provisions of this Ordinance and the Loan Agreement shall constitute a contract binding between the County and Borrower ("Parties"), and after the Loan has been made, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the Parties so long as the Loan or the interest thereon remains unpaid or forgiven pursuant to the Loan Agreement.

Section 7. This Ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the County Council of Gibson County, Indiana, this 8th day of January, 2013.

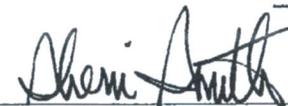
COUNTY COUNCIL OF GIBSON COUNTY,
INDIANA



D. Craig Pflug





ATTEST: 

Craig Pflug made the motion to approve the Amended Trust Agreement, seconded by Tony Wolfe. Motion passed 4-3 with George Ankenbrand, Bill McConnell and LeAnn Smith voting against this motion.

TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of January 23, 2013 by and between the GIBSON COUNTY REDEVELOPMENT COMMISSION, established by Gibson County, Indiana to undertake redevelopment and economic development in Gibson County ("Commission"), GIBSON COUNTY, a political subdivision duly organized and existing under the laws of the State of Indiana ("County") and OLD NATIONAL TRUST COMPANY, a banking and financial institution having its principal office in the City of Evansville, Indiana, and organized under the laws of the State of Indiana, as Trustee ("Trustee").

WHEREAS, the Commission adopted a resolution on December 28, 2012 ("Resolution") and the County Council ("Council") adopted an ordinance on January 8, 2013 ("Ordinance"), (collectively, "Loan Authorizing Instrument") authorizing a loan ("Loan") from Tax Increment (as defined in the hereinafter defined Loan Agreement) fund on hand to Gibson County Warehousing, Incorporated ("Borrower") in the aggregate principal amount not to exceed the lesser of: (a) \$1,000,000, minus administrative costs, and Annual Fees (as defined in the hereinafter defined Loan Agreement); or (b) 20% of the total costs of the hereinafter defined Project, minus administrative costs and Annual Fees to finance the construction, rehabilitation, expansion and equipping of a warehouse facility ("Project") in or physically connected to the Patoka/Union Township Economic Development Area; and

WHEREAS, the Commission's Bond Resolution No. 2007-2 adopted on April 3, 2007 ("2007 Resolution") authorized the Trustee to hold the statutory Allocation Fund for receipt of Tax Increment and created the General Account into which the Trustee is instructed to deposit all Tax Increment not needed to pay debt service on the bonds issued thereunder; and

WHEREAS, the Loan Authorization Instrument creates the Warehouse Project Fund to be held by a trustee at the direction of the Commission; and

WHEREAS, the Commission and the Council have determined that it is necessary to appoint the Trustee to hold the Warehouse Project Fund and to perform certain duties in connection with the Fund;

NOW THEREFORE, in consideration of the sum of One Dollar (\$1) in hand, receipt of which is hereby acknowledged, and the faithful performance of all the covenants and agreements contained in this Trust Agreement, and in performance of the authority of every kind and nature which the Commission or the Council have or may have, the parties hereto agree as follows:

1. The Trustee undertakes to perform only such duties as are expressly set forth herein and in the Loan Agreement between the County and the Borrower dated as of January 1, 2013 ("Loan Agreement"), and such duties as may be applicable as set forth in the Loan Authorizing Instrument, copies of which are attached hereto and are incorporated herein by reference.

2. As provided in the Loan Authorizing Instrument, the Commission and the Council hereby continue with the Trustee the Allocation Fund and General Account to be held in the custody of the Trustee as set forth in the 2007 Resolution. Upon receipt of each semiannual

distribution of Tax Increment, the Commission shall immediately deposit the amounts received with the Trustee for deposit as provided in the 2007 Resolution.

3. Upon issuance of the note evidencing the Loan ("Note"), substantial completion of the Project (as determined by the sole discretion of the Commission) and written direction of the Commission, the Trustee shall transfer from the General Account to the Warehouse Project Fund the sum of the lesser of: (a) \$1,000,000, minus administrative costs and Annual Fees; or (b) 20% of the total costs of the Project, minus administrative costs and Annual Fees to pay costs of the Project.

4. Once the Project has been substantially completed (as determined by the sole discretion of the Commission), the Trustee shall distribute monies from the Warehouse Project Fund to the Borrower upon the presentation of a written request in the form provided in Exhibit A hereto executed by an officer of the Borrower and an authorized officer of the Commission.

5. The Commission may discharge the Trustee and appoint a successor trustee subject to the terms and provisions of the 2007 Resolution.

6. The Trustee may rely upon and shall be protected in acting or refraining from acting upon, any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties, provided that any modification of this Trust Agreement shall be required to be signed by the parties hereto.

7. The Trustee's obligations under this Trust Agreement shall terminate upon the payment or maturity of the Loan as provided in the Loan Authorizing Instrument.

8. All notices required to be given or authorized to be given by any party pursuant to this Trust Agreement shall be in writing and shall be sent by registered or certified mail to the following addresses:

to the Trustee: Old National Trust Company
Attention: Trust Department
One Main Street
Evansville, Indiana 47708

to the Commission: Gibson County Economic Development Commission
Gibson County Courthouse Annex North
225 N. Hart Street
Princeton, Indiana 47670

to the Council: Gibson County Council
Courthouse Annex North
225 N. Hart Street
Princeton, Indiana 47670

Any party hereto may, by notice given hereunder designate any further or different address to which notices, certificates or other communications are to be sent.

9. If any provision of this Trust Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable thereof any other provision thereof.

10. This Trust Agreement may be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.

11. This Trust Agreement may be amended only with the consent of the parties hereto.

12. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

OLD NATIONAL TRUST COMPANY, as Trustee

By:  VP
Vice President and Trust Officer

ATTEST:

 VP
Trust Officer

IN WITNESS WHEREOF, we have hereunto set our hand and seals as of the date first above written.

GIBSON COUNTY REDEVELOPMENT
COMMISSION

By: Halena M. Shuck
President

ATTEST:

James Broshens
Secretary

Passed and adopted by the County Council of Gibson County, Indiana this 23rd day of January, 2013.

GIBSON COUNTY COUNCIL

[Signature]
D. Craig Pflueg
Joseph A. Wolfe
[Signature]

Attest:

[Signature]
Auditor

EXHIBIT A
WRITTEN REQUEST

Old National Trust Company
One Main Street
Evansville, Indiana 47708
Attention: Corporate Trust Department

This written request (the "Written Request") is submitted pursuant to the provisions of Section 4 of that certain Trust Agreement dated January __, 2013 (the "Agreement"), by and between Gibson County, Indiana (the "County"), the County Redevelopment Commission ("Commission") and Old National Trust Company, as trustee (the "Trustee"). The terms used herein have the same meanings as when used in the Agreement except where the context otherwise requires.

Gibson County Warehousing, Incorporated an Indiana corporation (the "Borrower"), hereby requests that on _____, 20__, the Trustee pay to the Borrower from funds held in the Warehouse Project Fund the amount specified in paragraph (b) below. In support of this Written Request, the Borrower states as follows:

- (a) This Written Request is requisition number ____ (____);
- (b) The aggregate amount of costs to be paid or reimbursed is \$_____;
- (c) The costs referred to in paragraph (b) above have been paid or incurred and were necessary for the expansion or equipping of the Project (as defined in the Agreement) and were made or incurred in accordance with the construction contracts, plans and specifications, or equipment purchase contracts therefor now in effect;
- (d) The costs referred to in paragraph (b) were incurred to pay costs of the Project relating to **[list the various components of the Project to which such costs relate; briefly describe the nature of such costs; indicate the aggregate amount that will have been paid from Loan proceeds for each component of the Project after payment of such costs; indicate the person(s), firm(s) or corporation(s) to whom payment is due or was paid and the amount due or paid to such person(s), firm(s) or corporation(s)]**;
- (e) The amount paid or to be paid, as set forth in paragraph (b) above, is reasonable and represents a part of the amount payable for the costs of the Project, all in accordance with the Project cost budget, and such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;
- (f) No part of the said costs of the Project was included in any Written Request previously filed with the Trustee;

(g) The costs referred to in paragraph (b) above are appropriate for the expenditure of proceeds of the Loan under the Act (as defined in the Loan Agreement between the County and the Borrower dated as of January 1, 2013); and

(h) The vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor, are attached hereto on Schedule A.

In accordance with the provisions of the Agreement, the Borrower has caused this Written Request to be signed on its behalf this _____ day of _____, 20__.

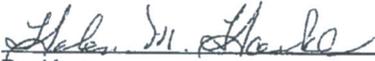
GIBSON COUNTY WAREHOUSING,
INCORPORATED

By: _____

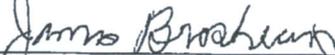
Its: _____

Acknowledged:

GIBSON COUNTY REDEVELOPMENT
COMMISSION

By: 
President

ATTEST:


Secretary



SCHEDULE A

Vendors Amount Paid/to be Paid [Vendor TIN]

[Attach copies of invoices paid and/or to be paid with copies of checks used for any previously made payment]

U/3035589.3

Commissioners had approved and signed the GCW Loan Agreement prior to this meeting.

/ . '

LOAN AGREEMENT

between

GIBSON COUNTY WAREHOUSING, INCORPORATED

and

GIBSON COUNTY, INDIANA

Dated as of January 1, 2013

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LOAN AGREEMENT

This is a LOAN AGREEMENT dated as of January 1, 2013 ("Loan Agreement") between Gibson County Warehousing, Incorporated, an Indiana corporation ("Borrower"), and Gibson County, Indiana ("County"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

IC 36-7-11.9 and -12, IC 36-7-14 and IC 36-7-25 (collectively, the "Act"), has been enacted by the General Assembly of Indiana.

The Act provides that a municipal corporation may, pursuant to the Act, make direct loans to users or developers of economic development facilities for the purpose of financing all costs of construction, purchase or acquisition of a facility, including real and personal property, for diversification of economic development and promotion of job opportunities in or near such County, with such loans to be served by the pledge of secured or unsecured debt obligations of the users or developers.

The Gibson County Redevelopment Commission ("Redevelopment Commission") adopted a Declaratory Resolution on December 20, 1995, as amended on July 13, 2000, January 29, 2008, April 24, 2008, March 7, 2011 and February 8, 2012 (collectively, as amended, "Declaratory Resolution") creating the Patoka/Union Township Economic Development Area ("Area") which was effective as of that date and was confirmed by a Confirmatory Resolution adopted on February 27, 1996, as amended on March 28, 2001 and February 27, 2012 (collectively, as amended, "Confirmatory Resolution").

The Declaratory Resolution approved the economic development plan ("Plan") for the Area which Plan contained specific recommendations for economic development in the Area, and the Declaratory Resolution established the Patoka/Union Township Allocation Area in accordance with IC 36-7-14-39 ("Allocation Area") for the purpose of capturing real and depreciable personal property taxes generated from the incremental assessed value of real and depreciable personal property located in the Patoka/Union Township Allocation Area.

The County, upon finding that the Project (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in Gibson County; will benefit the health, safety, morals, and general welfare of the citizens of such County and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing.

In order to induce the Borrower to complete the Project, encourage economic development and promote significant opportunities for gainful employment, the County intends to provide a loan from Tax Increment (as hereinafter defined) funds on hand in the aggregate amount of the lesser of: (i) \$1,000,000, minus administrative costs and Annual Fees (as hereinafter defined), or (ii) 20% of the total costs of the Project, minus administrative costs and Annual Fees pursuant to the provisions of this Loan Agreement, to the Borrower to finance the cost of the construction,

rehabilitation, expansion and equipping of the Project in or physically connected to the Area (the "Loan").

This Loan Agreement provides for the payment by the Borrower of the Loan and further provides for the Borrower's payment obligation to be evidenced by the Borrower's Note ("2013 Note") substantially in the form attached hereto as Exhibit A.

Subject to the further provisions of this Loan Agreement including Section 3.1, the Loan will be payable solely out of the payments to be made by the Borrower on the 2013 Note.

In consideration of the premises, the Loan, the acceptance of the 2013 Note, and of other good and valuable consideration, the receipt whereof is hereby acknowledged, the Borrower has executed and delivered this Loan Agreement.

This Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness hereunder and shall keep, perform and observe all and singular the covenants and promises expressed in the 2013 Note and any other Notes (as hereinafter defined) and this Loan Agreement to be kept, performed and observed by the Borrower, then this Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The Borrower and the County hereby covenant and agree as follows:

ARTICLE I.

Definitions and Exhibits

Section 1.1. Terms Defined. As used in this Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means collectively Indiana Code 36-7-11.9 and 12, and any successor provisions of the Indiana Code or successor codes.

"Annual Fees" means annual Trustee fees and reasonable annual fees related to monitoring the Tax Increment and fees related to post issuance questions regarding the Loan.

"Area" means the Patoka/Union Township Economic Development Area.

"Authorized Representative" means any officer of the Borrower or any other person certified by an officer of the Borrower to be the Borrower's Authorized Representative.

"Authorizing Resolution" means Resolution No. _____ adopted by the Gibson County Redevelopment Commission on December 28, 2012, authorizing the use of Tax Increment funds on hand to provide the Loan.

"Borrower" means Gibson County Warehousing, Incorporated, an Indiana corporation, or any successors thereto permitted under this Loan Agreement.

"Business Day" means any day other than a Saturday, Sunday or holiday on which commercial banks in each of (i) the city in which the principal office of the Trustee is located, or (ii) New York, New York, are open for conducting substantially all of their banking activities.

"Commission" means the Gibson County Economic Development Commission.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the County or the Borrower.

"County" means Gibson County, Indiana, or any successor thereto or assign thereof.

"IC" means Indiana Code.

"Loan" means the loan by the County to the Borrower.

"Note" or "Notes" means the 2013 Note, and any other note executed by the Borrower in connection with the Loan, and any notes issued in exchange therefor pursuant (and subject) to Section 3.7 hereof.

"Project" means economic development facilities, including without limitation, the construction, rehabilitation, expansion and equipping of a warehouse facility in or physically connected to the Area.

"Project Costs" with respect to the Project shall mean any and all costs permitted by the Act including, but not limited to:

(i) the "Note Issuance Costs," namely the reasonable costs, fees and expenses incurred or to be incurred by the County and the Borrower in connection with the Loan, the reasonable fees and disbursements of Counsel to the County, the reasonable fees and disbursements of the County's financial advisor, the reasonable fees and disbursements of the Borrower's Counsel, the acceptance fee of the Trustee, application fees and out-of-pocket expenses, publication costs, the filing and recording fees in connection with any necessary filings or recordings or to perfect the lien thereof, the out-of-pocket costs of the County, the reasonable fees and disbursements of Counsel to the County and the documentation supporting the Loan, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) all reasonable costs and out-of-pocket expenses of the Project, including site preparation, engineering services (including the costs of the County or the Borrower for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor) and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction of the Project;

(iii) all reasonable costs and out-of-pocket expenses which the County or the Borrower shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Project; and

(iv) any reasonable sums required to reimburse the County or the Borrower for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project.

"State" means the State of Indiana.

"Tax Increment" means all real and depreciable personal property of designated taxpayers tax proceeds from assessed valuation of property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of the Loan.

"Trust Agreement" means the agreement by and between the Borrower, the County and the Redevelopment Commission adopted on January ___, 2013.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the Trust Agreement, and shall initially mean Old National Trust Company, Evansville, Indiana; provided, however, so long as the County's Redevelopment District Tax Increment Refunding Revenue Bonds of 2007 remain outstanding, the Trustee shall remain the same legal entity as the 2007 Trustee.

"2007 Trustee" means Old National Trust Company, Evansville, Indiana and any successor trustee or co-trustee.

"2013 Note" means the Note of the Borrower in the maturity amount of the lesser of: (i) \$1,000,000, minus administrative costs and Annual Fees, or (ii) 20% of the total costs of the Project, minus administrative costs and Annual Fees, in substantially the form attached hereto as Exhibit A, which will be issued and delivered by the Borrower to the County to evidence the Loan and any Note issued in exchange for the 2013 Note pursuant to Section 3.7 hereof.

"Written Request" shall mean a request in writing from an authorized representative of the party making the request.

Section 1.2. Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(1) "This Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(2) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(3) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(5) The terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them; however, in the event of any inconsistency between a definition of a term contained in this Article I and a definition of a term contained elsewhere in this Loan Agreement, the definition contained in this Article I shall apply.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Loan Agreement.

Exhibit A - Form of Note.

(End of Article I)

ARTICLE II.

Representations; Loan of Tax Increment

Section 2.1. Representations by County. County represents and warrants that:

(a) The County is a municipal corporation duly organized and validly existing under the laws of the State of Indiana. The County has duly authorized the execution and delivery of this Loan Agreement.

(b) The County agrees to provide the Loan for the financing of the Project, subject to the consideration of the 2013 Note, all for the benefit of the Borrower, to the end that industry and the economy may be diversified and job opportunities promoted.

Section 2.2. Representations by Borrower. Borrower represents and warrants that:

(a) Borrower is an Indiana corporation duly organized and validly existing in good standing under the laws of the State of Indiana is not in violation of any provision of its formation documents or other governing documents, has not received notice and has no reasonable grounds to believe that it is in violation of any laws in any manner material to its ability to perform its obligations under this Loan Agreement and the Note, has full power to enter into and to perform its obligations under this Loan Agreement and the Note, and has duly authorized the execution and delivery of this Loan Agreement and the Note by appropriate action.

(b) The Project is the type authorized and permitted by the Act.

(c) All proceeds of the Loan (including any income earned on the investment of such proceeds) provided to the Borrower will be used solely for Project Costs.

(d) The Borrower intends to operate the Project, or cause the Project to be operated, as an economic development facility under the Act, until the expiration or earlier termination of this Loan Agreement as provided herein.

(e) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Note nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement, will contravene the Borrower's formation documents or other governing documents or any law or any governmental rule, regulation or order currently binding on the Borrower or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which the Borrower is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Borrower under the terms of any instrument or agreement to which the Borrower is now a party or by which it is bound.

(f) The execution, delivery and performance by the Borrower of this Loan Agreement and the Note do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(g) This Loan Agreement and the 2013 Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(h) The Borrower represents that it will complete the construction, rehabilitation, expansion and equipping of a warehouse facility Project by June, ~~2013~~ *30, 2013. JWO MRC*

a minimum of JWO MRC (i) The Borrower hereby represents and warrants that it will create and maintain ~~an~~ *average of approximately* sixty (60) new full-time jobs at an average annual payroll of \$1,560,000 (without benefits) in the Area over the three year period beginning January 1, 2013 and ending January 1, 2016.

(j) The Borrower hereby represents and warrants that it will maintain its current and expanded operations in the Area for no less than eight years from the date of issuance of the Note.

Section 2.3. Loan by County. Upon the substantial completion of the Project (as determined by the sole discretion of the County's Redevelopment Commission) the County is providing the Loan to the Borrower. The Loan is being evidenced by the execution and delivery by the Borrower of the Note substantially in the form attached hereto as Exhibit A.

(End of Article II)

ARTICLE III.

Particular Covenants of the Borrower

Section 3.1. Forgiveness of Payment of Loan. To the extent the representations in Section 2.2(i) and (j) are met and maintained throughout an eight (8) year period from the date of issuance of the Note, payment on the Loan shall be forgiven.

Section 3.2. Payment of Notes; Payments Pledged. (a) The Borrower will duly and punctually pay the principal and interest on the 2013 Note at the place mentioned in the 2013 Note and this Loan Agreement according to the true intent and meaning thereof and hereof as follows: (i) upon demand in the case of default under Section 5.1(a)(i); or (ii) at maturity if not forgiven pursuant to Section 3.1(a)

(b) The Borrower covenants and agrees with and for the express benefit of the County that all payments pursuant hereto and to the 2013 Note shall be made by the Borrower on or before the date the same become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Borrower's title to the Project or any part thereof is defective or nonexistent, or whether the Borrower's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this Loan Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Borrower's use thereof, or whether with or without the approval of the County, any change in the tax or other laws of the United States of America, the State, or any political subdivision of the State, any change in the County's legal organization or status, or any default of the County hereunder, and regardless of the invalidity of any portion of this Loan Agreement; and the Borrower hereby waives (to the extent permitted by law) the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this Loan Agreement or which releases or purports to release the Borrower therefrom.

(c) As long as the 2013 Note is outstanding, the Borrower covenants to pay all property tax bills for property related to the Project owned or leased by the Borrower, before the tax bills are delinquent, provided this provision shall not prohibit Borrower from contesting or appealing any assessments or taxes with respect to such Project fully to the extent permitted by law.

(d) The Borrower (i) covenants to self-assess depreciable personal property comprising the Project in a timely fashion in accordance with applicable statutes and regulations and (ii) agrees to cooperate in good faith with the County and all of the County's relevant assessing officials or related boards or authorities in a timely fashion prior to such assessment (which cooperation may include a reasonable number of meetings with such officials, boards and

authorities), provided this provision shall not prohibit Borrower from contesting or appealing any assessments or taxes with respect to such Project fully to the extent permitted by law.

(e) Until such time as the 2013 Note shall have been fully paid, the Borrower: (i) will not suspend or discontinue any payments of the Loan; (ii) will perform and observe all of its other agreements contained in this Loan Agreement; and (iii) will not terminate this Loan Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Borrower to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State or any political subdivision thereof, or any failure of the County or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement.

(f) It is understood and agreed that Borrower shall be obligated to continue to pay the amounts specified herein and in the 2013 Note whether or not the Project is damaged, destroyed or taken in condemnation, and that there shall be no abatement of any such payments and other charges by reason thereof.

(g) Nothing in this Loan Agreement shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the County under this Loan Agreement or otherwise, but any recovery upon such rights and claims shall be had from the County separately, it being the intent of this Loan Agreement that the Borrower shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully as of its obligations, agreements and covenants under this Loan Agreement.

Section 3.3. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Project. The Borrower covenants that so long as any 2013 Note is outstanding, it (a) will maintain in good standing under the laws of the State and its existence as a corporation under the laws of the State of Indiana, and (b) will not, without the prior written consent of the County (1) dissolve or otherwise dispose of all or substantially all of its assets and (2) consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it.

Any sale, lease or other disposition of the Project or any portion thereof is subject to Section 3.13 hereof.

Section 3.4. Borrower Duties Under Trust Agreement. The Borrower agrees to perform all matters provided by the Trust Agreement to be performed by the Borrower and to comply with all provisions of the Trust Agreement to be complied by the Borrower.

Section 3.5. Reserved.

Section 3.6. Indemnity. The Borrower will pay, protect, defend, indemnify and save the County, the Commission, the Redevelopment Commission and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees and expenses of the County and the Trustee), causes of actions, suits, claims, demands and judgments of any nature (collectively, a "Claim") arising from or relating to third party Claims with respect to

the Project; *provided, however*, the Borrower will not be required to pay, protect, defend, indemnify and save the County, the Commission, the Redevelopment Commission or the Trustee from and against any Claim arising from or relating to:

(a) any breach of any covenant, agreement, representation or warranty of the County, the Commission, the Redevelopment Commission or the Trustee included in this Loan Agreement, or any resolution or ordinance of any of the County, the Commission, the Redevelopment Commission or the Trustee;

(b) any dispute between or among any of the County, the Commission, the Redevelopment Commission or a County officer or official; or

(c) any willful or negligent action by the Trustee or the County.

If any Claim is made for which indemnity may be sought under this Section 3.6, the party that may seek such indemnity shall notify the Borrower and the County in writing in a timely manner to allow the Borrower to defend against such Claim.

The indemnifications set forth herein shall survive the termination of this Loan Agreement and the resignation or removal of the Trustee.

Section 3.7. Issuance of Substitute 2013 Note. Upon the surrender of any Note, the Borrower will execute and deliver to the Trustee a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal already paid on such Note; provided, however, that there shall never be outstanding at any one time more than one Note of any one series.

Section 3.8. Payment of Expenses of Loan. The Borrower acknowledges and agrees that Note Issuance Costs (as defined under "Project Costs" in Article I hereof) will be paid from the Loan, Borrower's funds on hand or any combination of the two.

Section 3.9. Investments. The Trustee is hereby authorized to trade with itself or any affiliate of the Trustee in the purchase and sale of securities for investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment properly obtained in accordance with the Borrower's direction. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the Trust Agreement.

Section 3.10. Other Amounts Payable by the Borrower. The Borrower covenants and agrees to pay the following:

(a) All reasonable out-of-pocket fees, charges and expenses, including agent and counsel fees and out-of-pocket expenses, of the Trustee incurred under the Trust Agreement, as and when the same become due.

(b) All reasonable out-of-pocket costs incident to the payment of the 2013 Note as the same become due and payable.

(c) All other obligations the Borrower has agreed to pay or assume under the provisions of this Loan Agreement.

Notwithstanding anything in this Section 3.10 to the contrary, the Borrower may, without creating an event of default (as defined in Section 5.1), but after making the payments required by this Section 3.10, contest in good faith the necessity for any such services, fees, charges or expenses.

Section 3.11. Reserved.

Section 3.12. Completion of Project. (a) If the moneys comprising the Loan should not be sufficient to pay in full the costs of the construction of the Project, the Borrower agrees, for the benefit of the County and to fulfill the purposes of the Act, to complete the construction of the Project and to pay that portion of the costs therefor as may be in excess of the moneys available therefor. The County does not make any warranty, either express or implied, that the moneys will be available for payment of the costs of the construction of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Borrower shall not be entitled to any reimbursement therefor from the County or the Trustee, nor shall it be entitled to any diminution in or abatement or postponement of the amounts payable hereunder or under the Note.

(b) The County has, in the Trust Agreement, authorized and directed the Trustee to make payments to the Borrower to pay the Project Costs and to reimburse the Borrower for any Project Costs paid by it upon substantial completion of the Project (as determined solely by the County Redevelopment Commission) and the submission of a qualifying Written Request of the Borrower as further described in the Trust Agreement.

Section 3.13. Sale, Substitution, or Lease of the Project. Unless the County consents in writing, the Borrower may sell, lease or transfer or otherwise dispose of the Project or any portion thereof only if the sale, lease or transfer or other disposition shall not relieve the Borrower from liability from all payments due under this Loan Agreement and the performance of all of the other obligations of this Loan Agreement, except as permitted by Section 3.3 hereof, unless the transferee accepts, agrees and assumes in writing to pay and perform all of the obligations of the Borrower herein and be bound by all of the agreements of the Borrower contained in this Loan Agreement to the same extent as if the transferee had originally executed this Loan Agreement.

(End of Article III)

ARTICLE IV.

RESERVED

ARTICLE V.

Events of Default and Remedies Therefor

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder; provided, however, that no such event shall constitute an "event of default" unless it is so declared by the Trustee and the Trustee may not make such a declaration without the prior written consent of the County:

(i) Failure of the Borrower to achieve and maintain the covenants set forth in Section 2.2(h) and (i) for a period of eight (8) years from the date of issuance of the Note;

(ii) Failure of the Borrower to observe and perform any other covenant, condition or provision of this Agreement for a period of ninety (90) days after written notice, specifying such failure and requesting that it be remedied, given to the Borrower by the County, unless (x) the nature of the default is such that it cannot be remedied within the ninety (90) day period, (y) the Borrower institutes corrective action within the ninety (90) day period and (z) the Borrower diligently pursues such action until the default is remedied.

(b) Subject to the further provisions of this Article V, during the occurrence and continuance of any event of default hereunder, the County shall have the rights and remedies hereinafter set forth in addition to any other remedies herein or by law provided:

(i) Acceleration. Solely if an event of default under Section 5.1(a)(i) of this Loan Agreement has occurred and is continuing, the Trustee shall, but only if directed in writing by the County by written notice to the Borrower, declare the principal and interest of the 2013 Note due and payable, and upon any such declaration, the principal and interest of the 2013 Note shall become and be immediately due and payable. The Company hereby acknowledges its obligation to repay upon default of Section 2.2(h) and (i) as set forth herein and expressly agrees to repay the County a percentage of the Loan as follows: if the default occurs during the first year, the Borrower will repay 100% of the Loan. If the default occurs in a succeeding year, the Borrower will repay 12.5% less than the previous year's percentage (e.g., 87.5% in year two, 75% in year three, reaching 12.5% in year eight). This representation constitutes an agreement between the County and the Borrower that enhances or otherwise further secures the Series 2012 Note pursuant to IC 36-7-25-6 and shall be treated in the same manner as property taxes for real property owned by the Company or its affiliates, successors and assigns by merger or acquisition, for purposes of IC 6-1.1-22-13.

(ii) Right to Bring Suit, Etc. The Trustee, with or without entry, personally or by attorney, may in its discretion proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the 2013 Note, this Loan Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the

County under this Article V shall be paid to the County and the Trustee by the Borrower on demand; provided that the Trustee shall have acted solely at the direction of the County.

(iii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this Loan Agreement, the Borrower will have completely cured such default or the County has waived such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Borrower. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Section 5.2. Payment of Defaulted Amounts on Demand of Trustee. Subject to the further provisions of this Article V, if the Borrower shall fail to pay any installment due on the 2013 Note when and as the same shall become due and payable, as therein and herein expressed; then, upon written demand of the Trustee (with the prior written consent of the County), the Borrower will pay to the Trustee, the whole amount which then shall have become due and payable on the 2013 Note and in addition thereto such further amount as shall be sufficient to cover the reasonable costs and out-of-pocket expenses of collection and any reasonable out-of-pocket expenses or liabilities incurred by the Trustee hereunder, provided that the Trustee has acted solely at the direction of the County.

Section 5.3. Trustee May Enforce Demand. If the Borrower shall have failed to pay such amounts due on the 2013 Note and other reasonable amounts due upon demand, the Trustee, in its own name, but only with the prior written consent of the County, may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect the moneys adjudged or decreed to be payable out of the property of the Borrower wherever situated, in the manner provided by law.

The Trustee shall, if permitted by law and directed solely by the County, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of this Loan Agreement; and the right of the Trustee, to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Loan Agreement.

Any moneys thus collected by the Trustee under this Section shall be applied as follows:

FIRST: to the payment of all reasonable advances by the County or by the Trustee with interest at Trustee's rate for advances from time to time, and all reasonable out-of-pocket expenses.

SECOND: to the payment of the amounts then due and unpaid upon the 2013 Note in respect of which such money shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon the 2013 Note, upon presentation of the 2013 Note and the notation thereon of such payment, if partly paid, and upon surrender thereon if fully paid.

Section 5.4. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such

remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.5. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default under this Loan Agreement shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee with the prior written consent of the County.

Section 5.6. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article V may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article V are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI.

Immunity

Section 6.1. Immunity. No covenant or agreement contained in this Loan Agreement or the Trust Agreement shall be deemed to be a covenant or agreement of any member of the County or the Commission or of any officer or employee of the County or the Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the County or the Commission.

(End of Article VI)

ARTICLE VII.

Supplements and Amendments to this Loan Agreement

Section 7.1. Supplements and Amendments to this Loan Agreement. The Borrower and the County may from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable.

(End of Article VII)

ARTICLE VIII.

Defeasance

Section 8.1. Defeasance. If the Borrower shall pay and discharge or provide, in a manner satisfactory to the County, for the payment and discharge of the whole amount of the 2013 Note at the time outstanding, and shall pay or cause to be paid any and all other sums payable hereunder, or shall make arrangements satisfactory to the County for such payment and discharge, then and in that case, any and all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the County shall thereupon cease, terminate and become void; and this Loan Agreement, and the covenants of the Borrower contained herein, shall be discharged and the County and the Trustee in such case on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money, then held by the County and the Trustee together with the 2013 Note marked paid or cancelled.

(End of Article VIII)

ARTICLE IX.

Miscellaneous Provisions

Section 9.1. Loan Agreement for Benefit of Parties. Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, the Trustee and the holder of the 2013 Note, any right, permitted remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the 2013 Note.

Section 9.2. Severability. If any one or more of the provisions contained in this Loan Agreement or in the 2013 Note shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein, shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this Loan Agreement or of the 2013 Note shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the 2013 Note provided for, or shall be adjudicated to be so provided for herein or in the 2013 Note, neither the Borrower nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Loan Agreement and the 2013 Note inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified mail, postage prepaid, with proper address as indicated below. The County, the Borrower and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Loan Agreement. Until otherwise provided by the respective parties, all notices, demands certificates and communications to each of them shall be addressed as follows:

To the County: Gibson County Courthouse
101 North Main Street
Princeton, Indiana 47670
Attention: Auditor
Telephone: 812-385-4927
Email: cmontgomery@gibsoncounty-in.gov

To the Borrower: Gibson County Warehousing, Incorporated
2499 South Crabtree Dr.
Princeton, IN 47670
Attention: Mike Crabtree
Telephone: (812) [To be provided]
Email: [To be provided]

To the Trustee: Old National Trust Company
One Main Street
Evansville, Indiana 47708
Telephone: 812-461-9741

Section 9.5. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of the Borrower, or by or on behalf of the County, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 9.6. Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and the 2013 Note and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State.

Section 9.8. Damages. In no event shall the County or the Borrower be liable for incidental, indirect, consequential or punitive damages arising from this financing or the other transactions contemplated by this Loan Agreement, including (but not limited to) loss of profits or revenue, loss of opportunity or use incurred by the other party, or like items of loss or damage; and each of the County and the Borrower hereby releases the other party therefrom.

Section 9.9. Third Party Beneficiary. The parties hereto acknowledge and agree that the terms of this Loan Agreement may be enforced by the Redevelopment Commission. The Redevelopment Commission shall be deemed to be a third party beneficiary of this Loan Agreement. Except as provided in the foregoing sentence and as specifically set forth herein, nothing in this Loan Agreement is intended to confer any rights or remedies under or by reason of

this Loan Agreement on any person or entity other than the parties hereto and their successors and permitted assigns.

(End of Article IX)

BOARD OF COMMISSIONERS
GIBSON COUNTY, INDIANA

By: *Ronald T. Blakely*
Commissioner

By: *Alan D. Taylor*
Commissioner

By: _____
Commissioner

(SEAL)

Attest:

By: *Oben Smith*
Auditor

ACKNOWLEDGED BY REDEVELOPMENT
COMMISSION, as Third Party Beneficiary

By: *Helen M. Shanko*
President

Attest:

By: *James Brooks*
Secretary

This instrument prepared by Thomas K. Downs, Ice Miller LLP, One American Square, Suite
2900, Indianapolis, Indiana 46282.

IN WITNESS WHEREOF, the County has caused this Loan Agreement to be executed in its name by its authorized officers and has caused its corporate seal to be hereunto affixed, and the Borrower has caused this Loan Agreement to be executed in its name by its authorized officers or representatives and has caused its corporate seal to be hereunto affixed, all as of the date first above written.

GIBSON COUNTY WAREHOUSING,
INCORPORATED

By: Michael R. Crotty
Printed: Michael R. Crotty
Title: Pres

EXHIBIT A

GIBSON COUNTY WAREHOUSING, INCORPORATED
2013 Note

Original Principal: \$1,000,000
Maturity Date: January 10, 2021
Interest Rate: 0%

FOR VALUE RECEIVED, the undersigned, Gibson County Warehousing, Incorporated ("Borrower"), an Indiana corporation organized and existing in good standing under the laws of the State of Indiana, hereby promises to pay to the order of Gibson County, Indiana ("County"), in immediately available funds, the amounts due under the Loan Agreement, dated as of January 1, 2013, between the County and Borrower ("Loan Agreement"), upon demand in the event of default or if no demand, upon maturity, at such place as the County may direct, in immediately available funds the principal sum of \$1,000,000, minus administrative costs and Annual Fees (as defined in the Loan Agreement) or so much thereof as may be disbursed to Borrower by the County. The Trustee shall advance the principal of this note to Borrower in multiple advances in accordance with the written request provided as Exhibit A in the Trust Agreement between the Borrower and the County dated January ____, 2013.

In certain events and in the manner set forth in the Loan Agreement, payments due under this Note are entitled to forgiveness. In certain events and in the manner set forth in the Loan Agreement, the entire amount of this Note may be declared to be due and payable upon demand or maturity. Payments hereunder are to be made directly to the County.

This Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of the Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by County under the Loan Agreement or under any other agreement between Borrower and County or out of any indebtedness or liability at any time owing to the Borrower by the County or for any other reason. The Borrower's obligations under this 2013 Note are subject in all respects to the further provisions of the Loan Agreement.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the County under or in connection with this Note. All amounts payable hereunder are payable without relief from valuation and appraisal laws.

This Note is the Note referred to in the Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof, including those respecting prepayments.

In any case where the date of payment hereunder shall not be on a Business Day, then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officers or representatives.

Dated: January 10, 2013.

GIBSON COUNTY WAREHOUSING,
INCORPORATED

By: _____

Printed: _____

Title: _____

Jeremy Overton expressed to Mike Crabtree that the Council appreciates his investment in the County. Asked if Jeremy could put a value on each job, he responded that it was difficult to calculate, but that all types of businesses benefit: landlords, Huck's Coffee shops, liquor stores, ammo stores, Dewig's on Friday afternoon etc. The value is bigger than what folks are making at these jobs.

New Business:

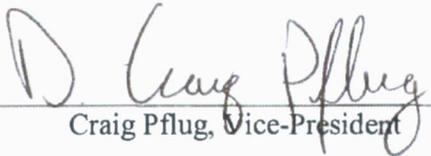
George Ballard – Personnel – Sheriff's Department is looking to replace/hire a nurse for the jail and approached the council to proceed and his request was granted.

Tom Pittman conducted TIF Training for all new officers, appointees and the public.

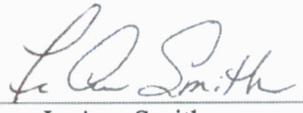
With no further business, George Ankenbrand made a motion to adjourn the meeting, seconded by LeAnn Smith. Motion carried 7-0.



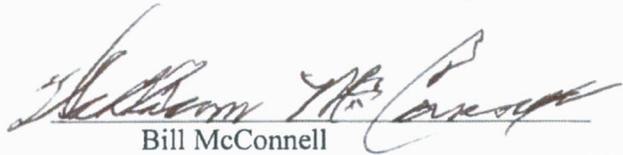
Jeremy Overton, President



Craig Pflug, Vice-President



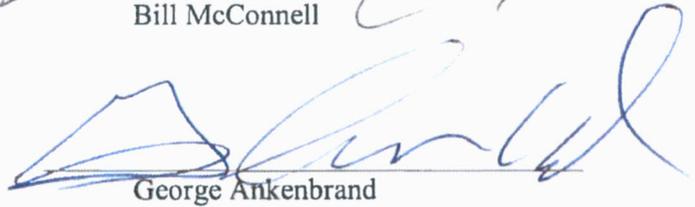
LeAnn Smith



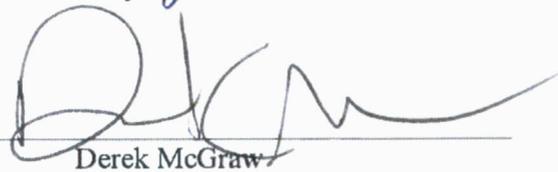
Bill McConnell



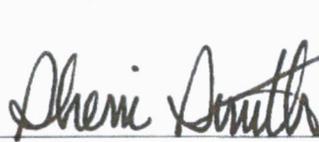
Tony Wolfe



George Ankenbrand



Derek McGraw



Attest: Sherri Smith, Auditor