

RESOLUTION NO. 2021-15

BOARD OF SANITARY COMMISSIONERS
MUNCIE SANITARY DISTRICT

A Resolution Amending Resolution No. 2021-08

WHEREAS, on June 30, 2021, the Board of Sanitary Commissioners (the "Board") of the Muncie Sanitary District (the "Sanitary District") of the City of Muncie, Indiana, being the governing body of the Sanitary District, adopted its Resolution No. 2021-08 (the "BOT Pledge Resolution"), which, among other matters, pledged the Net Revenues (as defined in the BOT Pledge Resolution) to the payment of the BOT Lease Payments (as defined in the BOT Pledge Resolution) as described therein, and also provided for the funding of a BOT Obligations Reserve Account (the "BOT Reserve") as described therein; and

WHEREAS, pursuant to the BOT Pledge Resolution, the reserve requirement for the BOT Reserve is the least of (a) the maximum annual BOT Lease Payment amount; (b) 125% of the average annual BOT Lease Payment amounts; or (c) 10% of the proceeds of the sale of the Payment Rights (as defined in the BOT Pledge Resolution) (the "BOT Reserve Requirement"); and

WHEREAS, the Board has been advised that the financial institution that will be providing the funding for the BOT Project (as defined in the BOT Pledge Resolution) is willing to provide such funding with a reserve requirement of \$350,000 which is less than the BOT Reserve Requirement and the Board finds that it would be advantageous to the Sanitary District to amend the BOT Pledge Resolution to permit a reserve requirement for the BOT Project funded at \$350,000;

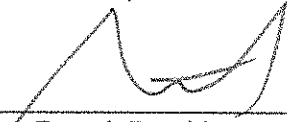
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SANITARY COMMISSIONERS OF THE MUNCIE SANITARY DISTRICT, THAT:

Section 1. The second sentence of Section 6(d) of the BOT Pledge Resolution is hereby amended and restated as follows: "There shall be maintained in the BOT Obligations Reserve an amount equal to, but not in excess of, \$350,000 (the "BOT Reserve Requirement")".

Section 2. This Resolution shall be in full force and effect from and after its passage and shall be filed with and be open to the public for inspection at the office of the Sanitary District.

Adopted this 14th day of July 2021.

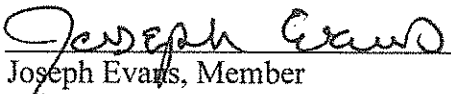
BOARD OF SANITARY COMMISSIONERS
SANITARY DISTRICT OF THE
CITY OF MUNCIE, INDIANA

By: 

Stephen Brand, President

By: 


Brian Stephens-Hotopp, Vice President

By: 

Joseph Evars, Member

By: 

Tonya Brothers-Bridge, Member

By: 

David Smith, Member