

Redevelopment Commission – Regular Meeting Minutes

Date: April 27, 2026

Time: 5:00 p.m.

Location: Ferdinand Town Hall

Call to Order

The regular meeting of the Redevelopment Commission was called to order at 5:00 p.m. by President Dan Collignon.

Notice of Recording

Dan stated that this meeting is being streamed and recorded live. Your attendance at this meeting is your consent to be live-screened, recorded, and rebroadcast on the Town's website.

Pledge of Allegiance

The Pledge of Allegiance was recited by all in attendance.

Roll Call

All Commission members were present. Town Attorney, Sharon Bohnenkemper, was absent. It was noted that Sharon is not legal counsel for the Redevelopment Commission. Also attending in person were Brian Tretter and Marco Delucio. Attending via zoom were Nick Lawrence, Jim Higgins with the London Witte Group and Tom Pitman, Town Attorney for the RDC.

Public Hearing – Creation of the Ironwood Residential Economic Development Area (TIF District)

President Collignon opened the public hearing regarding the proposed creation of the Ironwood Residential Economic Development Area (Tax Increment Financing District). The

statutory process for establishment of the TIF district was reviewed. The process includes adoption of a “Declaratory Resolution” by the Redevelopment Commission which is then reviewed by the Plan Commission, and the Town Council. All three entities approved the Declaratory Resolution at a special meeting held April 8th, 2026.

Tom Pitman stated that all required notices including publication of the notice of public hearing, notice to all affected taxing units, and distribution of the tax impact statement were done as per state statute.

President Collignon stated that this meeting constitutes the required public hearing prior to adoption of the Confirmatory Resolution. He then opened the public hearing and invited members of the public to come forward to provide comments before final action was taken by the RDC on the Confirmatory Resolution.

No public comments were received.

PIC’s Attorney Marco Delucio made a statement on behalf of PIC in appreciation of the Town’s support and stated that this project will be positive for the residential growth of Ferdinand.

There being no questions or other statements from the public. Debbie motioned to close the public hearing. Ron seconded the motion which carried unanimously.

Returning to the regular meeting, President Collignon asked for approval of minutes from the meetings held on March 19 and April 8th. Ken motioned to approve both sets of minutes. Nate seconded. The minutes were approved unanimously.

Resolution No. 2026-02 “Confirmatory Resolution” was presented for adoption. Debbie motioned to approve the Confirmatory Resolution. Ron seconded the motion which carried unanimously. A copy of the signed document will be attached to these minutes.

Tammy motioned to approve Resolution 2026-03” A Resolution of the Town of Ferdinand Redevelopment Commission pledging certain Tax Increment revenues to the payment of Economic Development Revenue bonds of the Town.” Ken seconded and the motion carried unanimously. This document will also be attached to these minutes.

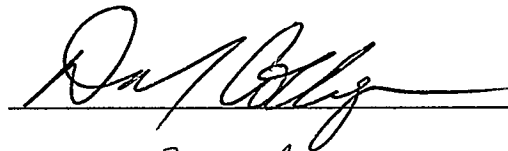
The next meeting of the RDC will be on Tuesday, May 19th at 5:00 p.m.

Adjournment

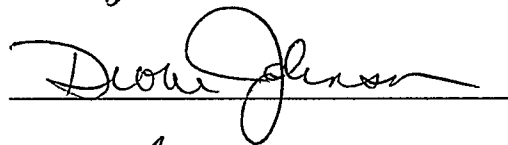
There being no further business to come before the Commission, the meeting was adjourned at 5:20 p.m.

Debra Johnson

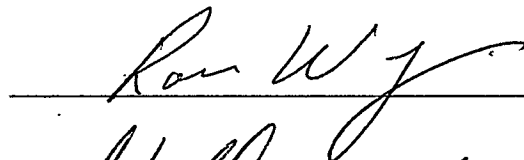
Secretary

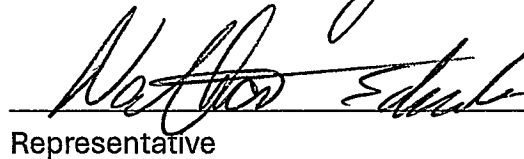
 Dan Collignon, President

 Ken Sicard, Vice-President

 Debbie Johnson, Secretary

 Tammy Miller, Treasurer

 Ron Weyer, Member

 Nathan Schuler, School Board
Representative

**NOTE: A full video archive of the meetings is available for viewing for 90 days at
<https://ferdinandindiana.org>.**


STATE OF INDIANA)
) SS:
COUNTY OF DUBOIS)

CERTIFICATE OF CLERK-TREASURER

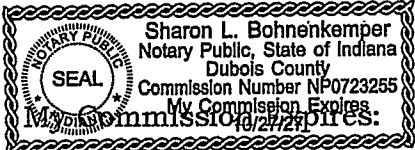
The undersigned, Debra Johnson, being first duly sworn upon her oath, deposes and says:

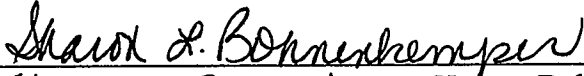
That she is the duly elected, qualified, authorized and acting Secretary for the Town of Ferdinand Redevelopment Commission.

That as said Secretary, the official books, records and documents of said Town of Ferdinand Redevelopment Commission are entrusted to her care and custody. That the attached is a true and correct copy of the Town of Ferdinand RDC Resolution 2026-01 "A Resolution of the Town of Ferdinand Redevelopment Commission Designating and Declaring A Certain Area As An Economic Development Area, Approving an Economic Development Plan For Said Area, Establishing A Residential Housing Program in Said Area, and Regarding Related Matters -- the Ironwood Residential Economic Development Area" and that the same was adopted at a public meeting on April 8, 2026.


DEBRA JOHNSON, Secretary of
The Redevelopment Commission
of the Town of Ferdinand, Indiana

SUBSCRIBED AND SWORN TO BEFORE ME, A Notary Public, this 22nd day of May, 2026.




Sharon L. Bohnenkemper Notary Public
(Printed Name)

10/27/27

County of Residence: DUBOIS

I AFFIRM UNDER THE PENALTIES FOR PERJURY, THAT I HAVE TAKEN REASONABLE CARE TO REDACT EACH SOCIAL SECURITY NUMBER IN THIS DOCUMENT, UNLESS REQUIRED BY LAW. Sharon L. Bohnenkemper

THIS INSTRUMENT WAS PREPARED BY SHARON L. BOHNENKEMPER
ATTORNEY AT LAW, 202 E THIRD, PO BOX 230,
FERDINAND, IN 47532

RESOLUTION NO. 2026-01

**RESOLUTION OF THE TOWN OF FERDINAND, INDIANA,
REDEVELOPMENT COMMISSION DESIGNATING AND DECLARING
A CERTAIN AREA AS AN ECONOMIC DEVELOPMENT AREA, APPROVING AN
ECONOMIC DEVELOPMENT PLAN FOR SAID AREA, ESTABLISHING A
RESIDENTIAL HOUSING PROGRAM IN SAID AREA, AND REGARDING
RELATED MATTERS**

(IRONWOOD RESIDENTIAL ECONOMIC DEVELOPMENT AREA)

WHEREAS, the Town of Ferdinand, Indiana, Redevelopment Commission (the "Commission"), the governing body of the Town of Ferdinand, Indiana, Department of Redevelopment (the "Department") and the Town of Ferdinand Redevelopment District (the "District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, the Commission has thoroughly studied and investigated that area of the Town of Ferdinand, Indiana (the "Town"), as described at Exhibit A attached hereto and hereby designated as the "Ironwood Residential Economic Development Area" (the "Economic Development Area"), which Economic Development Area is expected to be located in an "economic development target area" pursuant to Indiana Code 6-1.1-12.1-7; and

WHEREAS, the Department, pursuant to the Act, has conducted surveys and investigations and has thoroughly studied the Economic Development Area; and

WHEREAS, the Commission has caused to be prepared maps and plats of the Economic Development Area, said maps and plats of the Economic Development Area showing the boundaries of the Economic Development Area; the location of the various parcels of property, streets and alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, redevelopment or economic development of the Economic Development Area; and the parts of the Economic Development Area that are to be devoted to public ways, levees, sewerage, parks, playgrounds and other public purposes under the Plan (as defined herein); and

WHEREAS, the Commission has caused to be prepared estimates of the costs of the economic development projects as set forth in the Plan; and

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan for the Economic Development Area entitled "Ironwood Residential Housing Economic Development Area Economic Development Plan (Including Residential Housing Development Program)," dated April 1, 2026 (the "Plan"); and

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting; and

WHEREAS, the Plan conforms to other development and redevelopment plans for the Town; and

WHEREAS, Section 39 of the Act permits the creation of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of "economic development areas" and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in an area needing redevelopment or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the Plan and the financing of the Plan; and

WHEREAS, Section 53 of the Act permits the establishment, as a component of the Plan, of a "residential housing development program" by resolution for the construction of new residential housing or the renovation of existing residential housing in the manner provided in said section; and

WHEREAS, the Commission desires to establish, as a component of the Plan, a residential housing development program (the "Program") in the Economic Development Area; and

WHEREAS, prior to this meeting, the Department (i) consulted with persons interested in or affected by the Program; (ii) provided the affected neighborhood associations, if any, residents, and township assessors with an adequate opportunity to participate in an advisory role in planning, implementing, and evaluating the proposed program; and (iii) held a public meeting to obtain the views of neighborhood associations, if any, and residents;

NOW, THEREFORE, BE IT RESOLVED by the Town of Ferdinand, Indiana, Redevelopment Commission as follows:

1. The Plan for the Economic Development Area promotes significant opportunities for the gainful employment of the citizens of the Town, will assist in attracting major new business enterprises to the Town, may result in the retention or expansion of significant business enterprises existing in the Town, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation, benefiting the public health, safety and welfare, increasing the economic well-being of the Town and the State of Indiana (the "State"), and serving to protect and increase property values in the Town and the State.

2. The Plan for the Economic Development Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements, existence of improvements or conditions that lower the value of the land below that of nearby land, or other similar conditions, including without limitation the cost of the projects contemplated by the Plan and the necessity for requiring the proper use of land so as to best serve the interests of the Town and its citizens.

3. The Commission hereby finds and determines that the public health and welfare will be benefited by accomplishment of the Plan with respect to the Economic Development Area.

4. The accomplishment of the Plan for the Economic Development Area will be of public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

5. The Commission hereby finds that the Declaratory Resolution and the Plan conform to the comprehensive plan for the Town.

6. In support of the findings and determinations set forth in Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan.

7. The Department does not currently propose to acquire any real estate in the Economic Development Area. If, in the future, the Department proposes to acquire interests in real property in the Economic Development Area, the required procedures for amending the Plan under the Act will be followed, including notice by publication and to the affected property owners and a public hearing.

8. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Plan, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

9. The Plan is hereby in all respects approved, and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting.

10. The Economic Development Area is hereby designated as an "economic development area" under Section 41 of the Act.

11. The Commission hereby establishes the Program in the Economic Development Area as a component of the Plan.

12. The Commission hereby finds and determines that the public health and welfare will be benefited by the accomplishment of the Program, and the accomplishment of the Program will be of public utility and benefit as measured by: (i) the provision of adequate residential housing; (ii) an increase in the property tax base; or (iii) or similar benefits.

13. The Commission approves the Program as part of the Plan for the Economic Development Area. The Program shall expire on the date that is twenty (20) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues from the Program.

14. The area as described on Exhibit A is hereby designated as the "Ironwood Residential Economic Development Area Allocation Area" (the "Allocation Area"). The Allocation Area is hereby designated as an allocation area pursuant to Section 39 as the same is modified by Section 56 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Sections. Based on an examination of the Allocation Area and information provided to the Commission, the Commission

hereby specifically finds that the adoption of the allocation provision as provided herein will result in new property taxes in the Allocation Area that would not have been generated but for the adoption of the allocation provision. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Area shall be allocated and distributed as follows:

Except as otherwise provided in said Sections 39 and 56, the proceeds of taxes attributable to the lesser of the assessed value of the property located in the Allocation Area for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Sections 39 and 56, property tax proceeds in excess of those described in the previous sentence for the Allocation Area shall be allocated to the District and when collected paid into the Ironwood Residential Economic Development Area Allocation Area Allocation Fund (the "Allocation Fund") that may be used by the District to do one or more of the things specified in Section 56(c) of the Act, as the same may be amended from time to time, and for such other purposes as may be permitted by law. Amounts deposited into the Allocation Fund may not be used for operating expenses of the Commission. The base assessment date for the Allocation Area shall be January 1, 2026. This allocation provision shall expire on the date that is twenty (20) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues from the Program.

15. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(5) as the same is modified by Section 56(d) of the Act with respect to the Allocation Area.

16. The Secretary of the Commission is directed to file a certified copy of the Plan and this Resolution with the minutes of this meeting.

17. The officers of the Commission are hereby directed to make any and all required filings and recordings with the Indiana Department of Local Government Finance, the Dubois County Auditor and the Dubois County Recorder in connection with the actions of the Commission contained in this Resolution regarding the Allocation Area and the establishment of the Program.

18. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

19. This Resolution, together with supporting data, shall be submitted to the Ferdinand Plan Commission (the "Plan Commission") and the Town Council of the Town, as provided by Sections 16 and 53(b) of the Act, for the approval of this Resolution, the Plan and the establishment of the Program, and if approved by the Plan Commission and Town Council of the Town, this Resolution and the Plan shall be submitted to public hearing and remonstrance as proved by Section 17 of the Act, after public notice in accordance with Sections 17 and 17.5 of the Act and Indiana Code 5-3-1 and after all required filings with governmental agencies and officers have been made pursuant to Section 17(b) of the Act.


20. This Resolution shall be in full force and effect from and after its adoption by the Commission.

Adopted the 8th day of April, 2026.

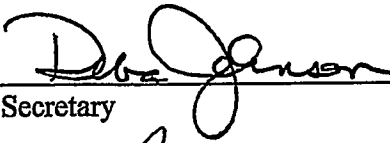
FERDINAND REDEVELOPMENT
COMMISSION



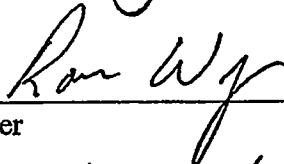
President



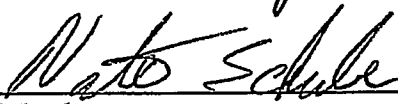
Vice President




Secretary



Member



Member



Treasurer

TOWN OF FERDINAND REDEVELOPMENT COMMISSION
IRONWOOD RESIDENTIAL HOUSING ECONOMIC DEVELOPMENT AREA
ECONOMIC DEVELOPMENT PLAN (INCLUDING RESIDENTIAL HOUSING
DEVELOPMENT PROGRAM)

Dated: April 1, 2026

Purpose and Introduction

The Town of Ferdinand Redevelopment Commission (the "Redevelopment Commission") proposes to designate and declare an economic development area within the Town of Ferdinand, Indiana (the "Town"), to be known as the "Ironwood Residential Economic Development Area" (the "Area"). This is the plan for the Area (the "Plan"). This Plan may be amended as provided in the Plan and Indiana Code 36-7-14, as amended from time to time (the "Act").

Pursuant to Sections 15 and 16 of the Act, the Plan must be approved by the Redevelopment Commission and the Ferdinand Town Council. Upon such approvals, the Redevelopment Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

Project Objectives

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to provide for local public improvements in or serving the Area, promote significant opportunities for the residential development, in order to attract and retain permanent jobs, promote a variety of residential housing types, increase the number of students within the associated school districts, and increase the property tax base.

This area is under significant development pressure, but lacks the necessary infrastructure and means to provide the infrastructure in order to attract the private investment needed to spur residential growth within the area. The Plan will focus on utilizing the various tools permitted by the statutes governing the residential economic development area. These tools include the ability to acquire property for development, construct infrastructure improvements, and implement public/private partnerships in order to develop housing opportunities. The following plan will allocate resources to accomplish the goals established within the plan.

Description of Area

The Ironwood Residential TIF Redevelopment Area (District) consists of approximately 59.39 acres of land, with the land having an R-3 (multifamily) and R-1 (single family residential) zoning designations. The Area is located at 2998 East State Road 264 in Ferdinand, Indiana. The

Area is generally described and depicted in Attachment 1, which is attached hereto and made a part of the Plan by this reference.

Estimate of Cost and Description of Economic Development Project

The Ferdinand Redevelopment Commission is establishing the Ironwood Residential Economic Development Area (Area) in order to increase the development of housing opportunities within the Town of Ferdinand. Ferdinand is a community with increasing housing demands and has shortages in available housing options. In order to create tools that will be available to implement those strategies in the future, the Redevelopment Commission is targeting economic development areas that will accommodate housing developments. The current Development proposal for the District calls for the construction of 66 units, together with related infrastructure consisting of streets with curb and gutter, storm water ways, sanitary sewer lines, water lines, underground electric lines, vertical construction and soft costs. The Estimated Project Cost is \$6,162,000.00, with the Infrastructure work to be completed on or before December 31, 2028 and completion of the Units on or before 2035.

Currently there are no other major residential projects contemplated within the Area as determined by the Redevelopment Commission.

While the project above represents a significant amount of infrastructure improvements within the Area, it is not intended to represent a complete list of projects and may be updated from time to time as future developments are proposed. The project proposed is expected to foster additional economic growth within the Area. The project contemplated by this Plan (the "Project") consists of the design, acquisition, construction and installation of public infrastructure, the costs of which are roughly estimated based on current market conditions and are expected to foster additional economic growth in the Area. If and to the extent permitted by law, the following projects are also permitted:

Permissible Projects: Grading, Excavating, Erosion Control, Sanitary Sewer, Watermain, Storm Sewer, Concrete Curbs, Pavement, Sidewalks, Site Lighting, Vertical Construction and Soft Costs.

Tax increment revenues from the Allocation Area or other sources of funds available to the Redevelopment Commission may be used for the purposes permitted in Sections 53-56 of the Act, as may be amended from time to time.

Acquisition List

This Plan does not currently contemplate any property acquisition.

Disposal of Property

If the Redevelopment Commission were to acquire real property, the Redevelopment Commission may dispose of it by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act.

Statutory Findings

The Plan for the Area meets the following required findings under Section 41(b) of the Act:

The Plan for residential housing in the Area promotes significant opportunities for the gainful employment of the citizens of the Town by the construction of public infrastructure, which will allow for the attraction and retention of permanent jobs. The Project will also meet other purposes of Sections 2.5, 41 and 43 of the Act.

The Plan for the construction of residential housing in the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act due to a lack of local public improvements. The Area and adjacent territory are limited in the scope of residential housing it can support due to the present capacity, condition and structure of its existing infrastructure. To retain, expand and attract residential housing development that will provide gainful employment opportunity within the Town, the Town must improve the existing infrastructure in and near the Area.

The public health and welfare will be benefited by accomplishment of the Plan for the Area. As described above, the Project will allow the Town to better accommodate the needs that will result from the expansion or addition of significant residential housing and the overall increased demands on the Town's infrastructure as a result of the anticipated economic expansion related to the addition of new residential housing in the Area. In addition, the general welfare of the citizens of the Town is inextricably related to the economic opportunities available to them. The Project will accommodate additional residential housing within the Area and surrounding territory, thus attracting new residential housing and business enterprises and promoting significant employment opportunities for residents of the Town.

The accomplishment of the Plan for the Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, and other similar public benefits. As described above, the Plan promotes the retention and increase of the number of jobs within the Town. The increase in residential housing on property in the Town, as a result of the Plan, will increase the property tax base of the Town.

The Plan for the Area conforms to other development and redevelopment plans for the Town. The Plan is intended to facilitate the retainage of and increase in the number of jobs within the Town. This is consistent with other plans of the Town.

Amendment of Plan

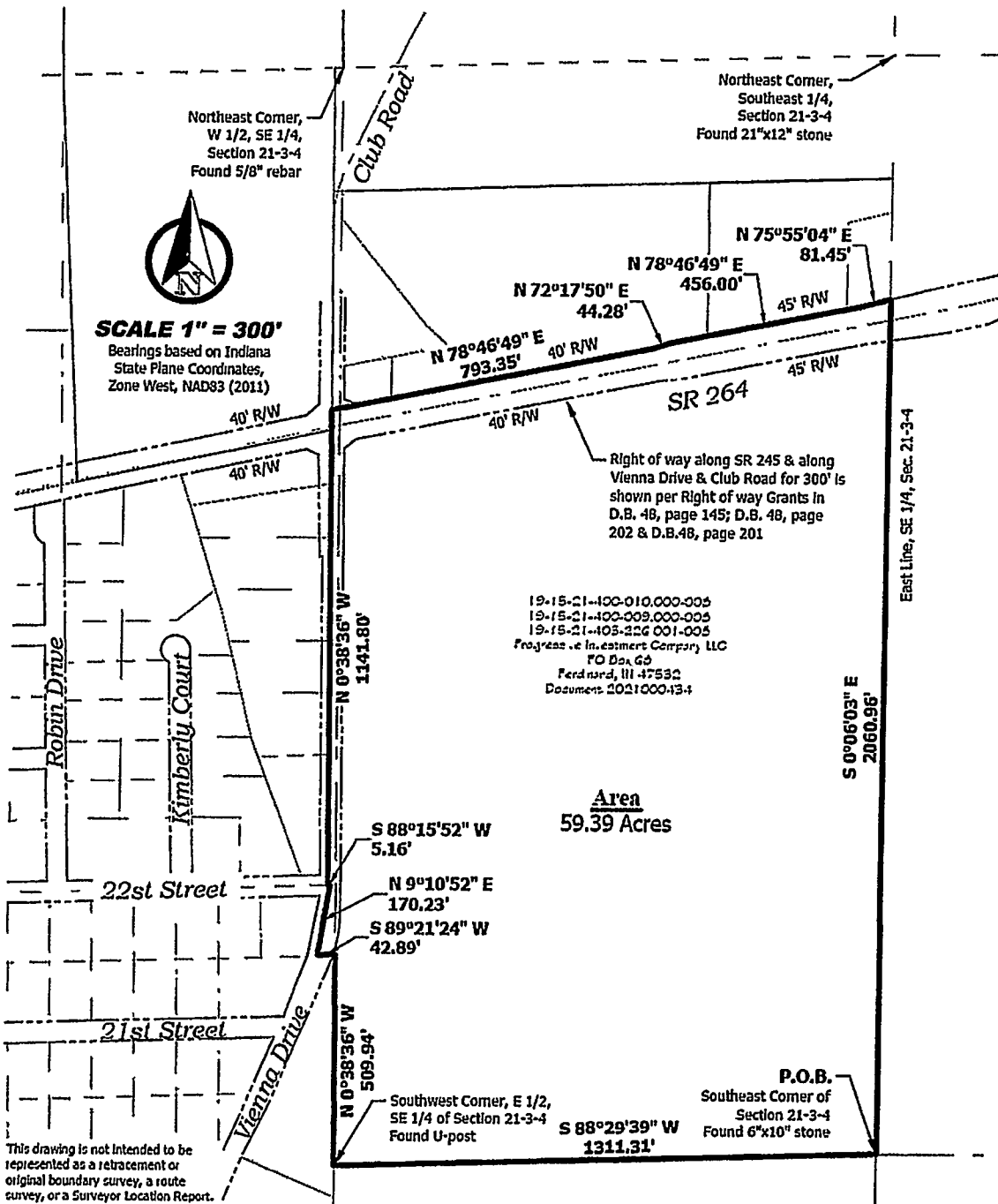
This Plan may be amended by following the procedures described in Section 17.5 of the Act.

Attachment 1


Land Description

Part of the Southeast Quarter of Section 21, Township 3 South, Range 4 West in Dubois County, Indiana, being more particularly described as follows:

BEGINNING at the Southeast Corner of said Quarter Section; thence along the south line of the East Half of said Quarter Section, South 88 degrees 29 minutes 39 seconds West 1311.18 feet to the southwest corner of the East Half of said Southeast Quarter; thence along the west line of said East Half, North 00 degrees 38 minutes 36 seconds West 509.94 feet to a point 168 feet south of the Northwest Corner of the South Half of the Southeast Quarter of said Quarter Section; thence perpendicular to the East line of the West half of said Quarter Section South 89 degrees 21 minutes 24 seconds West 42.89 feet to the East line of Krampe's Addition to the Town of Ferdinand, Indiana, as per plat thereof, recorded in Plat Book 5, page 67 in the office of the Recorder of Dubois County, Indiana; thence along said Krampe's Addition, North 09 degrees 10 minutes 52 seconds East 170.23 feet to the North line of said South Half Quarter Quarter Section; thence South 88 degrees 15 minutes 52 seconds West 5.16 feet to a point 19 feet West of, as measured perpendicular to, the East line of the West Half of said Quarter Section; thence parallel with the East line thereof, North 00 degrees 38 minutes 36 seconds West 1141.80 feet to the extended north right of way line of State Road 264; thence along the extended North right of way line and North right of way line of State Road 264 the following 4 calls: North 78 degrees 46 minutes 49 seconds East 793.35 feet; thence North 72 degrees 17 minutes 50 seconds East 44.28 feet; thence North 78 degrees 46 minutes 49 seconds East 456.00 feet; thence North 75 degrees 55 minutes 04 seconds East 81.45 feet to the East line of the East Half of said Quarter Section; thence along the East line thereof, South 00 degrees 06 minutes 03 seconds East 2060.96 feet to the point of beginning, containing 59.39 acres more or less.



This drawing is not intended to be represented as a retracement or original boundary survey, a route survey, or a Surveyor Location Report.

 MORLEY ARCHITECTS ENGINEERS SURVEYORS	4800 Rosebud Ln. Newburgh, IN 47630 812.464.6255 <i>office</i> 812.464.2914 <i>fax</i> morleycorp.com	Land Depiction S.R. 264 & Venna Dr., Ferdinand, Indiana SE 1/4, Section 21-3S. - 4W,		Designer: E.L.O.	Job Number: 11766.4.001A
		Drawn By: J.E.V.	Date: 2/19/2025	File Name: 11766 Depiction	

RESOLUTION NO. 2020-02

**RESOLUTION OF THE TOWN OF FERDINAND, INDIANA
REDEVELOPMENT COMMISSION CONFIRMING THE
ESTABLISHMENT OF THE IRONWOOD RESIDENTIAL ECONOMIC
DEVELOPMENT AREA AND RELATED ALLOCATION AREA IN THE
TOWN OF FERDINAND, INDIANA, AND APPROVING AN ECONOMIC
DEVELOPMENT PLAN FOR SAID AREA**

(IRONWOOD RESIDENTIAL ECONOMIC DEVELOPMENT AREA)

WHEREAS, the Town of Ferdinand, Indiana Redevelopment Commission (the "Commission"), as the governing body for the Town of Ferdinand, Indiana Redevelopment Department (the "Department"), pursuant to Indiana Code 36-7-14, as amended (the "Act"), on April 8, 2026, adopted a Resolution (the "Declaratory Resolution") designating an area known as the Ironwood Residential Economic Development Area as an economic development area (the "Economic Development Area") pursuant to Section 41 of the Act and designating such area as an allocation area (the "Allocation Area") pursuant to Section 39 of the Act; and

WHEREAS, the Declaratory Resolution also approved an economic development plan for the Economic Development Area (the "Plan"); and

WHEREAS, pursuant to Sections 16 and 41 of the Act, each of the Ferdinand Plan Commission and the Town Council of the Town of Ferdinand, Indiana, on April 8, 2026, adopted a Resolution which approved the Declaratory Resolution and the Plan; and

WHEREAS, the Commission has received the written orders of approval as required by Section 17(a) of the Act; and

WHEREAS, pursuant to Sections 17(a) and 17(b) of the Act, the Commission caused to be published and filed a Notice of Public Hearing with respect to the Declaratory Resolution; and

WHEREAS, pursuant to Section 17(c) of the Act, the Commission also filed with each taxing unit located wholly or partially within the Allocation Area a copy of the Notice of Public Hearing and a statement disclosing the impact of the Allocation Area; and

WHEREAS, at the hearing (the "Public Hearing") held by the Commission on April 27, 2026, the Commission heard all persons interested in the proceedings and considered any written remonstrances that were filed and all evidence presented; and

WHEREAS, the Commission now desires to take final action determining the public utility and benefit of the proposed development projects for the Economic Development Area and confirming the Declaratory Resolution, in accordance with Section 17 of the Act.

NOW, THEREFORE, BE IT RESOLVED by the TOWN OF FERDINAND, INDIANA REDEVELOPMENT COMMISSION, as the governing body of the Town of Ferdinand, Indiana Redevelopment Department, as follows:

1. After considering the evidence presented at the Public Hearing, the Commission hereby confirms the findings, determinations, designations and approving and adopting actions contained in the Declaratory Resolution.

2. After considering the evidence presented at the Public Hearing, the Commission hereby finds and determines that it will be of public utility and benefit to proceed with the proposed projects set forth in the Plan, and the Plan is hereby approved in all respects.

3. The creation of the Ironwood Residential Economic Development Area and related allocation area as described in the Declaratory Resolution is hereby confirmed.

4. The approval of the Economic Development Plan for the Ironwood Residential Economic Development Area as described in the Declaratory Resolution is hereby confirmed.

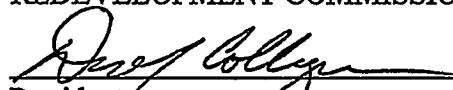
5. The Declaratory Resolution is hereby confirmed in all respects.

6. This Resolution constitutes final action, pursuant to Section 17(d) of the Act, by the Commission determining the public utility and benefit of the proposed projects and confirming the Declaratory Resolution pertaining to the Economic Development Area. The Secretary of the Commission is directed to record the final action taken by the Commission pursuant to the requirements of Sections 17(d) of the Act.

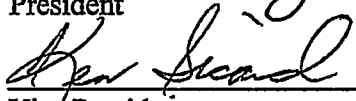
7. This resolution shall take effect immediately upon its adoption by the Commission.

Adopted the 27th day of April, 2026.

TOWN OF FERDINAND, INDIANA
REDEVELOPMENT COMMISSION




President



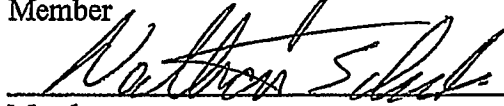
Vice President



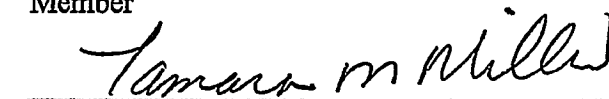
Secretary



Member



Member



2 Treasurer

RESOLUTION NO. 2026-03

RESOLUTION OF THE TOWN OF FERDINAND, INDIANA REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF ECONOMIC DEVELOPMENT REVENUE BONDS OF THE TOWN OF FERDINAND, AND APPROVING RELATED MATTERS

(IRONWOOD PROJECT)

WHEREAS, the Town of Ferdinand, Indiana Redevelopment Commission (the "Commission") has created the Ironwood Residential Economic Development Area (the "Economic Development Area") and has designated such area as an allocation area known as the "Ironwood Residential Economic Development Area Allocation Area" (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39; and

WHEREAS, Progressive Investment Company, LLC, or an affiliate thereof (the "Developer"), intends to finance any or all or any part of the costs of the acquisition, construction, renovation, and equipping of residential housing facilities for use by the Developer in its residential housing and related operations (the "Development") within the Town of Ferdinand, Indiana (the "Town"); and

WHEREAS, the Commission has determined to request that the Town of Ferdinand issue its Economic Development Tax Increment Revenue Bonds, Series 2026 (Ironwood Project) (with such further or different designation as the Town shall determine), in an aggregate principal amount not to exceed Two Million Nine Hundred Thousand Dollars (\$2,900,000) (the "Bonds"), and provide or lend a portion of the proceeds thereof to the Developer for application to the costs of public infrastructure relating to the Development; and

WHEREAS, the Development will serve and benefit the entire Economic Development Area, including the Allocation Area; and

WHEREAS, as an inducement to the Developer to undertake the Development in the Town, the Commission has agreed to pledge to the payment of the Bonds a portion of the tax increment revenues generated in the Allocation Area (the "Pledged Tax Increment Revenues") as and to the extent set forth in the below-described Pledge Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Town of Ferdinand Redevelopment Commission, as follows:

1. The Commission hereby requests that the Town of Ferdinand issue its Economic Development Tax Increment Revenue Bonds, Series 2026 (Ironwood Project) (with such further or different designation as the Town shall determine), in an aggregate principal amount not to exceed Two Million Nine Hundred Thousand Dollars (\$2,900,000), and to provide or lend a portion of the proceeds thereof to the Developer for application to the costs of public infrastructure relating to the Development.

2. Pursuant to IC 36-7-14-39(b)(3)(D) and IC 5-1-14-4, the Commission hereby pledges the Pledged Tax Increment Revenues to the Town for payment of the Bonds as and to the extent set forth in the Pledge Agreement. All available Pledged Tax Increment Revenues shall be applied to redeem the Bonds so that the Bonds may be retired in full on the earliest possible semiannual Bond payment date.

3. The President of the Commission is hereby authorized and directed to enter into an agreement on behalf of the Commission (the "Pledge Agreement") to implement the pledge authorized hereby, in such form and having such terms as he shall deem necessary or appropriate, not inconsistent with the terms of this Resolution.

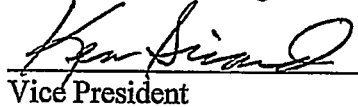
4. This Resolution shall take effect immediately upon adoption by the Commission.

Adopted the 27th day of April, 2026.

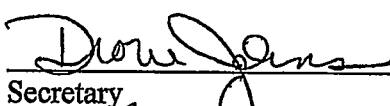
TOWN OF FERDINAND REDEVELOPMENT
COMMISSION




President



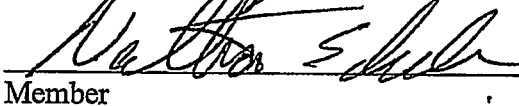
Vice President



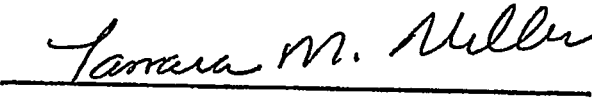
Secretary



Member



Member



TREASURER