

A RESOLUTION DECLARING WABASH COUNTY, INDIANA A RECOVERY ZONE AND WAIVING RECOVERY ZONE FACILITY BOND ALLOCATION TO THE INDIANA FINANCE AUTHORITY FOR THE BENEFIT OF THE ANDERSONS, INC. BOND PROJECT

WHEREAS, the provisions of the American Recovery and Reinvestment Act of 2009, 26 U.S.C. Section 1400U-1 through 1400U-3 (the “Act”), create a category of tax exempt municipal obligations known as recovery zone facility bonds which may be issued by or on behalf of state, county or local governments to ameliorate the economic downturn and resulting job losses, high rate of mortgage foreclosures, and general economic distress manifested in counties within the United States since December 2008, which tax exempt obligations are issued to pay or reimburse the financing of “recovery zone property” the counties of each state, all within the meaning of the Act; and

WHEREAS, due to the economic pressures of the recent recession, Wabash County, Indiana (the “County”) finds that existing negative economic circumstances compel the County to find and declare that the County is an area of general distress and a “recovery zone” within the meaning of the Act, to wit, the records maintained by the United States Bureau of Labor Statistics demonstrate an increase in unemployment within the County since the national recession began as follows:

2007 Unemployment Rate	4.8%
2008 Unemployment Rate	7.4%
2009 Unemployment Rate (January – July)	13.2%; and

WHEREAS, by virtue of the Act, County was awarded capacity to issue recovery zone facility bonds in the maximum aggregate principal amount of \$4,559,000 (the “Allocation”); and

WHEREAS, the County has received a request from The Andersons, Inc., an Ohio corporation legally qualified to do business within the State of Indiana (the “Company”) which Company is conducting business within the County and wishes to expand its operations in the State of Indiana, including the County; that the County waive a portion of its recovery zone facility bond allocation to the State, so that the State’s designee IFA might apply the waived allocation to a bond project being considered for issuance by IFA for the benefit of Company; and

WHEREAS, pursuant to the Act and the guidance provided by Internal Revenue Service Revenue Notice 2009-50, an originally allocated locality may waive its award to the State and that, once waived to the State, the State may reallocate such award in any manner that is reasonable and within the purposes of the Act; and

WHEREAS, the County desires to waive a portion of the original allocation for recovery zone facility bonds in the amount of \$2,700,000 to the Indiana Finance Authority, the authority designated by the State to receive and re-allocate such unused allocations in the State of Indiana; and


WHEREAS, the County desires that, upon acceptance of waiver, the Indiana Finance Authority use the allocation in connection with its issuance of project bonds to support the Company's bond financing project which, when complete, will have direct and indirect economic benefits to the County.


NOW THEREFORE BE IT RESOLVED by the County of Wabash, Indiana, acting by and through its County Commission, as follows:

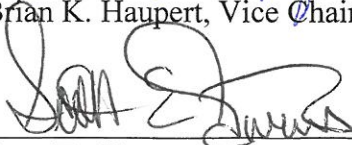
1. In light of the general negative economic conditions affecting employment, housing and poverty within the County, and in particular, the jobs loss rate suffered within the County during the relevant time period, it is hereby expressly found that the County is and should be designated a "recovery zone" within the meaning of the American Recovery and Reinvestment Act of 2009.
2. The County hereby waives a portion of its recovery zone facility bond allocation in the amount of \$2,700,000 pursuant to the provisions of the attached written waiver.
3. The County Executive is instructed to execute and deliver the attached written waiver ("Exhibit A") to the Indiana Finance Authority as of the effective date of this Resolution.

Passed and Approved this 1st day of November, 2010.

WABASH COUNTY COMMISSION

By: 
Barry J. Eppley, Chairman

By: 
Brian K. Haupert, Vice Chairman

By: 
Scott E. Givens

Attestation:

By: 
Jane Ridgeway
County Auditor

EXHIBIT A


NOTICE OF WAIVER OF RECOVERY ZONE BOND ALLOCATION


City or County: Wabash County, Indiana Date: November 1, 2010
Address: 1 West Hill Street, Suite 102, Wabash, Indiana 46992
Telephone: (260) 563-0661 Fax: _____
Name of Chief Elected Official: Commissioners Barry Eppley, Brian K. Haupert, Scott E. Givens
Name of Authorized Representative (if applicable): _____
Amount of Original Allocation of Recovery Zone Facility Bonds: \$ 4,559,000
Amount of Recovery Zone Facility Bonds Waived: \$ 2,700,000
Amount of Recovery Zone Facility Bonds Issued to Date: \$ 0

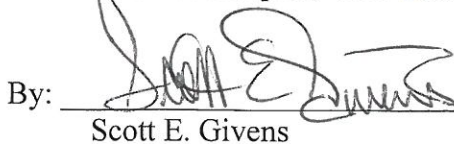
We hereby certify that the County of Wabash, Indiana, as duly authorized by its governing body, has waived all or a portion of its recovery zone facility bond allocation, as specified above and requests that the Indiana Finance Authority use this cap for the Andersons, Inc. Project Bonds which will support the recovery of the County and the State of Indiana. (Resolution of governing body waiving volume cap allocation must be attached.)

Date: November 1, 2010

WABASH COUNTY COMMISSION

By: 
Barry J. Eppley, Chairman

By: 
Brian K. Haupert, Vice Chairman

By: 
Scott E. Givens

Attestation:

By: 
Jane Ridgeway
County Auditor