

RESOLUTION NO. 2013-0520- 1

A Resolution of the Board of Directors of the West Central Conservancy District supplementing Resolution No. 2013-0415-1 for the purpose of authorizing certain amendments thereto related to the debt service reserve fund for the District's Sewage Works Revenue Bonds of 2013 and related matters

WHEREAS, the Board of Directors (the "Board") of the West Central Conservancy District (the "District") has heretofore established, acquired and financed its sewage works, and now owns and operates said sewage works pursuant to Indiana Code 14-33, as supplemented and amended (collectively, the "Act"); and

WHEREAS, pursuant to the Act, the Board adopted Resolution No. 2013-0415-1 (the "Bond Resolution") authorizing the issuance of West Central Conservancy District Sewage Works Revenue Bonds of 2013 in the aggregate principal amount not to exceed \$15,425,000 (the "Bonds") payable on a parity basis with the West Central Conservancy District Sewage Works Revenue Refunding Bonds of 2012 (the "2012 Bonds") from Net Revenues (as defined in the Bond Resolution) of the sewage works of the District excepting that the 2012 Bonds are also secured by a second lien on Exceptional Benefits Revenue (as defined in the Bond Resolution) to the extent such funds are available; and

WHEREAS, the 2012 Bonds were purchased and are being held by Old National Bank (the "Bank") pursuant to Resolution 2012-0618-02, the resolution adopted by the Board authorizing the issuance of the 2012 Bonds (the "2012 Resolution"); and

WHEREAS, the 2012 Resolution provides that reserve account established for the 2012 Bonds must be held on deposit with the Bank; and

WHEREAS, the Bond Resolution provides that the District, upon the advice of the District's financial advisor, may establish a reserve account for the Bonds separate from the reserve account established under the 2012 Resolution; and

WHEREAS, the District has engaged H.J. Umbaugh & Associates Certified Public Accountants LLP, as its financial advisor for the Bonds (the "Financial Advisor"), and the

Financial Advisor has determined that maintaining a reserve account for the Bonds independent from the reserve account securing the 2012 Bonds would be advantageous for the District and the holders of the Bonds; and

WHEREAS, the District has determined to create separate reserve account and to evidence that determination by through the adoption of a resolution amending the Bond Resolution;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WEST CENTRAL CONSERVANCY DISTRICT, THAT:

Section 1. Additions, Clarifications and Revisions to the Bond Resolution

(a) For purposes of clarification, the “Reserve Account” for the Bonds described in Section 13(a) of the Bond Resolution shall be established in the Sinking Fund as a new and separate Reserve Account independent of the Reserve Account established under and defined in 2012 Resolution for the 2012 Bonds.

(b) For purposes of clarification, the following phrase shall be inserted in Section 13(c) of the Bond Resolution immediately preceding the original text: “The Reserve Account is hereby established to secure the Bonds and shall be independent of and separate from the Reserve Account defined in and established under Resolution 2012-0618-02 to secure the 2012 Bonds.”

(c) The first sentence of the last paragraph of Section 13(c) shall be amended to strike both references to the 2012 Bonds to provide further clarity and shall be restated as follows: “The Reserve Account shall constitute the margin for safety and protection against default in the payment of principal of and interest on the Bonds, and the moneys in the Reserve Account shall be used to pay principal and interest on the Bonds to the extent that moneys in the Bond and Interest Account are insufficient for that purpose.”

Section 2. Supplemental Resolutions. This Resolution is being adopted by the Board for the express purposes set forth herein.

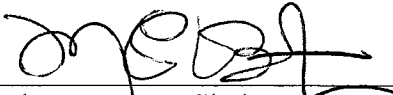
Section 3. Conflicting Resolutions. All resolutions and parts of resolutions in conflict herewith are hereby repealed; provided, however, that this Resolution shall not be construed as modifying, amending or repealing the Bond Resolution authorizing the Bonds other than those clarifications set forth in Section 1 of this Resolution.

Section 4. Effective Date. This Resolution shall be in full force and effect from and after its passage and approval by the Board.

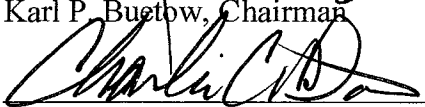
Adopted this 20 day of May, 2013.

WEST CENTRAL CONSERVANCY DISTRICT

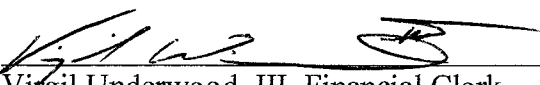
BOARD OF DIRECTORS:



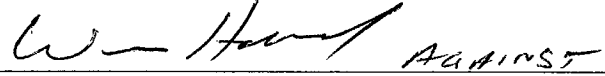
Karl P. Buetow, Chairman



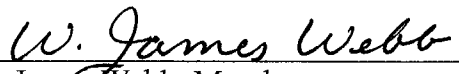
Charlie C. Dorton, Vice Chairman



Virgil Underwood, III, Financial Clerk


 AGAINST

William E. Holland, Secretary



W. James Webb, Member

ATTEST:



Virgil Underwood, III, Financial Clerk