

RESOLUTION NO. II-2008

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE COUNTY OF WABASH, INDIANA, APPROVING THE ISSUANCE OF
ECONOMIC DEVELOPMENT SOLID WASTE FACILITY REVENUE BONDS**

WHEREAS, North Manchester Ethanol, LLC (the "Borrower"), desires to finance the acquisition, construction and equipping of that portion of the Borrower's new 65 million-gallon per year fuel grade ethanol production plant to be located on an approximate 200-acre site at 868 E. 800 N., North Manchester, Indiana 46962 in the County (the "Facilities") which constitutes solid waste disposal facilities under Section 142(a)(6) of the Internal Revenue Code of 1986, as amended (the "Code") (the acquisition, construction and equipping of such solid waste disposal facilities, the "Project"); and

WHEREAS, the Borrower has advised the Wabash County Economic Development Commission (the "Commission") and Wabash County, Indiana (the "County") that it proposes the County issue its Economic Development Solid Waste Facility Revenue Bonds, Series 2008 (North Manchester Ethanol, LLC Project), in one or more series, on a senior or subordinate basis and in an aggregate amount not to exceed Thirty Million Dollars (\$30,000,000) (the "Bonds") pursuant to Indiana Code §36-7-11.9 and §36-7-12 (the "Act") and loan the proceeds of the Bonds to the Borrower for the purpose of financing all or a portion of the Project; and

WHEREAS, the completion of the Project and the related Facilities will result in the diversification of industry, the creation of approximately thirty-eight (38) jobs and the creation of business opportunities in the County; and

WHEREAS, pursuant to Ind. Code §36-7-12-24 and Section 147 of the Code, the Commission published notice of a public hearing (the "Public Hearing") on the Project and on the proposed issuance of the Bonds to finance the Project; and

WHEREAS, on April 10, 2008, the Commission held the Public Hearing on the Project and the proposed issuance of the Bonds, approved the issuance of the Bonds and received uncontroverted evidence that there are no facilities which are similar to the and the related Facilities and have already been constructed or operating in or near the County; and

WHEREAS, the Commission has performed all actions required of it by the Act and has approved and forwarded to the County Council the forms of: (1) a Loan Agreement between the County and the Borrower (including a form of Note) relating to the Bonds (the "Loan Agreement"); (2) a Trust Indenture with respect to the Bonds between the County and U.S. Bank, National Association, as trustee (the "Trustee") (the "Indenture"); (3) the Bonds; and (4) the Bond Ordinance adopted by the County Council (the Loan Agreement, the Indenture, the Bonds, and the Bond Ordinance, collectively, the "Financing Agreements"); and

WHEREAS, on April 10, 2008, the County Council adopted a Bond Ordinance (i) making certain findings under the Act, (ii) approving the issuance of the Bonds and the loan of the proceeds thereof to the Borrower and (iii) approving the terms of the Financing Agreements.

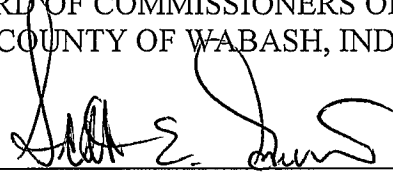
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF WABASH, INDIANA, AS FOLLOWS:

1. The issuance of the Bonds and the loan of the proceeds thereof to the Borrower, pursuant to the terms and conditions set forth the Financing Agreements, are hereby approved.
2. Any member of the Board of Commissioners of the County and the County Auditor, and each of them, are hereby authorized and directed, in the name and on behalf of the County, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of the Bond Ordinance, the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.
3. This Resolution shall be in full force and effect from and after its adoption by the Board.

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Passed by the Board of Commissioners of the County of Wabash, Indiana, this 14th day of April, 2008.

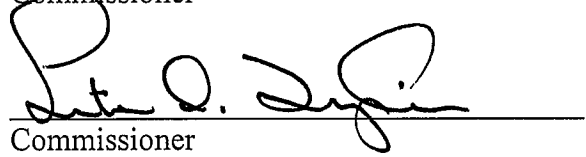
BOARD OF COMMISSIONERS OF
THE COUNTY OF WABASH, INDIANA



Commissioner



Commissioner



Commissioner

ATTEST:


Wabash County Auditor