

NOTICE OF PUBLIC HEARING OF THE RUSH COUNTY ECONOMIC DEVELOPMENT COMMISSION

Notice is hereby given that the Rush County Economic Development Commission (the “Commission”) will hold a public hearing on behalf of Rush County, Indiana (the “County”), pursuant to the Act (as hereinafter defined) (the “State Law Hearing”) and pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and Treas. Reg. 1.147(f)-1 at 8:30 a.m. (local time) on Wednesday, March 12, 2025, at the Assembly Room of the Rush County Courthouse, 101 East 2nd Street, Rushville Indiana 46173 (the “TEFRA Hearing” and together with the State Law Hearing, the “Hearings”), regarding: (a) the proposed financing of economic development facilities to be owned by Hulsbosch Farms LLC, its successors or assigns (the “Borrower”), and operated by Hulsbosch Dairy Farm LLC, its successors or assigns; (b) the issuance of one or more series of Rush County, Indiana Economic Development Exempt Facility Revenue Bonds (Hulsbosch Farms LLC Project) (with such further or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the Bonds are issued) which may be taxable or tax-exempt (the “Bonds”), in the total principal amount not to exceed Twenty Million Dollars (\$20,000,000) for the purpose of providing funds for (i) paying a portion of the costs of the acquisition, design, construction, improvement and/or equipping of the Project (as defined below), (ii) paying capitalized interest on the Bonds (if necessary), (iii) funding one or more debt service reserve funds (if necessary), (iv) acquiring credit enhancement (if necessary) and (v) paying incidental expenses incurred on account of the issuance of the Bonds; (c) to provide a reasonable opportunity for interested individuals to express their views on the Project; and (d) to consider whether said the Project may have an adverse competitive effect on any similar facilities already constructed or operating in the County.

The “Project” consists of (i) the construction and equipping of a dairy operation, including but not limited to, the construction, acquisition and installation of equipment and fixtures to be used in connection with livestock solid waste disposal and functionally related facilities in connection with a dairy operation including site preparation, concreted flushing and scraping lanes, storage pit, flushing equipment and separators, to be located at 1221 East State Road 244, Milroy, Indiana 46156, and (ii) the payment of costs of issuance and other related financing costs permissible under the Act.

The public purpose for which the Bonds are being issued is to finance economic development facilities which represent a significant investment that will be added to the County’s tax base. Additionally Project will result in new direct employment opportunities being created by the Borrower’s dairy operation and temporary construction jobs, and the indirect jobs generated for local service and supply providers that are required to run the dairy facility.

The Bonds, all or a portion of which the interest thereon may be taxable or tax-exempt, will be issued by the County, pursuant to Indiana Code 36-7-11.9 and 12, as supplemented and amended (collectively, the “Act”), and an ordinance proposed for adoption by the County Council. The Bonds will not be, in any respect, a general obligation of the County, the State of Indiana or any political subdivision thereof, nor payable in any manner from revenues raised from taxation, but will be special limited obligations of the County as the principal, premium, if any, and interest

on the Bonds will be payable solely from the revenues and receipts received from the repayment by the Borrower of the loan from the County to the Borrower (except to the extent payable from the Bond proceeds, the income from the temporary investment thereof and moneys derived from and payments made pursuant to the instruments delivered in connection with said loan) pursuant to and as described in one or more Financing Agreements (as defined in the Act) between the County and the Borrower. The Bonds shall not constitute a debt, liability or obligation of the County, the State of Indiana or any political subdivision thereof, or a pledge of the faith and credit or taxing power of any of them, but shall be payable as aforesaid.

The public is invited to attend and comment on any of the matters herein noted. Written comments may also be submitted to the Secretary of the Rush County Economic Development Commission until 4:00 p.m. on Tuesday, March 11, 2025, by delivering such comments to the counsel for the Commission, c/o Mr. Grant Reeves, Barada Law Offices LLC, 201 N Main Street, Rushville, Indiana 46173.

At the Hearings, the Commission will provide a reasonable opportunity for interested individuals to express their views on the proposed issuance of the Bonds in support of the Project and will determine whether said financing will have an adverse competitive impact on any similar facilities already constructed or operating in or near the County.

If the Commission shall find for itself and on behalf of the County, that the proposed financing will be of benefit to the health and welfare of the County and complies with the purposes and provisions of the Act, the Commission will adopt a resolution approving the proposed financing and the form of financing documents, including the Bonds in the maximum aggregate principal amount of Twenty Million Dollars (\$20,000,000) and shall transmit the resolution to the County Council for consideration together with the form of the proposed ordinance to be recommended to the County Council.

Date: February 28, 2025

RUSH COUNTY ECONOMIC
DEVELOPMENT COMMISSION

/s/ Tammy Justice, Rush County Auditor