

INDIANA FINANCE AUTHORITY

RESOLUTION NO. G11-2026

**A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF THE
SECOND AMENDMENT TO THE AMENDED AND RESTATED INDIANA TOLL
ROAD CONCESSION AND LEASE AGREEMENT**

WHEREAS, the Indiana Finance Authority (the "IFA") and the ITR Concession Company LLC (the "Concessionaire") have entered into the Amended and Restated Indiana Toll Road Concession and Lease Agreement, dated as of July 1, 2017, as previously supplemented and amended by the First Amendment to the Amended and Restated Indiana Toll Road Concession and Lease Agreement, dated as of September 21, 2018 (collectively, the "Concession Agreement"), pursuant to Indiana Code 8-15.5-5, as amended; and

WHEREAS, pursuant to the Concession Agreement, the IFA has leased the Indiana Toll Road (the "Toll Road") to the Concessionaire for a period of 75 years ending in 2081 and granted the Concessionaire the right to collect all the tolls charged for the use of the Toll Road in consideration of the obligation of the Concessionaire to maintain and operate the Toll Road; and

WHEREAS, the Concession Agreement provides certain limitations on increases in the tolls charged for vehicles using the Toll Road; and

WHEREAS, it has been proposed that the Concession Agreement be amended to permit the Concessionaire to make semi-annual toll increases on all vehicles using the Toll Road, commencing December 31, 2026 and continuing every June 30 and December 31 thereafter (each, a "Semi-Annual Measurement Date"), with such permitted semi-annual toll increases on all vehicles effective upon any Semi-Annual Measurement Date to be the greater of: (1) one and one-half percent (1.5%); or (2) the percentage increase of the seasonally unadjusted consumer price index or the seasonally unadjusted nominal GDP, whichever is greater, measured between the prior December 31 and June 30, with respect to a Semi-Annual Measurement Date occurring on December 31, and measured between June 30 and December 31, with respect to a Semi-Annual Measurement Date occurring on June 30; and

WHEREAS, the foregoing described increases will be reflected in the revised 135 Indiana Administrative Code 2.5 (the "Revised Tolling Regulation"); and

WHEREAS, in consideration of the implementation of the Revised Tolling Regulation, the Concessionaire has agreed that: (1) a parent entity of the Concessionaire (the "Parent Entity") will pay the IFA \$300 million on a date no later than thirty (30) business days following the implementation date of the Revised Tolling Regulation (such amount, the "First Transaction Payment"), \$200 million on a date no later than twelve (12) months following payment of the First Transaction Payment, and \$200 million on a date no later than twenty-four (24) months following payment of the First Transaction Payment (collectively, the "Payment Obligations"); (2) the Concessionaire will deliver additional capital improvements to the Toll Road of no less than \$25 million within five years; and (3) the IFA will share in up to fifty percent (50%) of the incremental revenues received by the Concessionaire that exceed projected revenue thresholds and will share

in the underperformance that falls below projected revenue thresholds, all as described in the Second Amendment; and

WHEREAS, the foregoing proposed rights and obligations of the IFA and the Concessionaire would be effectuated pursuant to the Second Amendment to the Amended and Restated Indiana Toll Road Concession and Lease Agreement (the "Second Amendment"), to be entered into between the IFA and the Concessionaire and, solely with respect to the Payment Obligations, the Parent Entity; and

WHEREAS, the Second Amendment would amend and supplement the Concession Agreement; and

WHEREAS, in accordance with Indiana Code 5-1.2-4.5-1, as amended by Public Law 44-2026, all \$700 million of the payments to be made to the IFA by the Parent Entity shall be deposited into the Special Payment Reserve Fund established pursuant to Indiana Code 5-1.2-4.5-1(c), which is administered by the IFA; and

WHEREAS, in accordance with Indiana Code 5-1.2-4.5-1(f), as added by Public Law 44-2026, all moneys so deposited into the Special Payment Reserve Fund may be used by the IFA through December 31, 2029, to pay or reimburse costs associated with transportation projects and infrastructure projects, or both, in any of the following counties: (1) Elkhart County; (2) LaGrange County; (3) Lake County; (4) LaPorte County; (5) Porter County; (6) Steuben County; or (7) St. Joseph County; and

WHEREAS, unless the use of the Special Payment Reserve Fund is otherwise specified by law, any remaining proceeds, including interest earned on such proceeds, held in the Special Payment Reserve Fund after December 31, 2029, that were received in connection with the Second Amendment shall be allocated and distributed to the fund into which the payment would have otherwise been deposited under IC 8-15.5, as amended; and

WHEREAS, the IFA has determined, in accordance with Indiana Code 5-1.2-3-8(b)(3), it is in the best interest of the IFA to provide directions concerning the identity of individuals who are authorized to bind the IFA to contractual commitments with the use of signature stamps;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA FINANCE AUTHORITY, AS FOLLOWS:

Section 1. Second Amendment. Any of the Chair of the IFA (the "Chair"), the Vice Chair of the IFA (the "Vice Chair") or the Public Finance Director of the State of Indiana (the "Public Finance Director" and together with the Chair and the Vice Chair, the "Authorized Signatories"), is hereby authorized to negotiate with the Concessionaire and the Parent Entity with respect to the terms of the Second Amendment.

Section 2. Revised Tolling Regulation. The IFA hereby authorizes the enactment and implementation of the Revised Tolling Regulation, so long as the Concessionaire and the Parent Entity meet the conditions for the implementation thereof pursuant to the Second Amendment.

Section 3. Approval of Second Amendment. The form of the Second Amendment submitted to the IFA prior to this meeting is hereby approved in its substantially final form. Any Authorized Signatory is hereby authorized to approve the form of the Second Amendment, together with approval of the form and substance of any related agreements necessary or desirable to carry out the transactions contemplated by Second Amendment, as he or she deems it to be appropriate, beneficial, desirable, or necessary.

Section 4. Execution of Second Amendment. The IFA hereby authorizes any Authorized Signatory to execute the Second Amendment in substantially the form submitted to the IFA prior to this meeting, with such changes in form and substance as such Authorized Signatory shall approve, with such approval to be conclusively evidenced by his or her execution thereof.

Section 5. Additional Actions. Any Authorized Signatory is hereby authorized and directed to do and perform all acts and to execute in the name of the IFA and to attest, as appropriate, all such agreements, instruments, documents, papers, or certificates in such forms as any Authorized Signatory executing or attesting the same shall deem proper, to be evidenced by the execution or attestation thereof by either manual or facsimile signature, which are appropriate, beneficial, desirable, or necessary to carry out the transactions contemplated by this Resolution.

Section 6. Signature Stamp. The IFA hereby authorizes the use of a signature stamp of any Authorized Signatory on all documents appropriate, beneficial, desirable, or necessary in connection with the execution and delivery of the Second Amendment and any related agreements necessary or desirable to carry out the transactions contemplated by Second Amendment. Any Authorized Signatory may authorize, in a writing executed with a manual signature, the General Counsel of the IFA or a similar person to affix a stamp of his or her signature to the various documents, and that such delegation and authorization shows the approval of such officer, and the IFA agrees to be bound by a document executed in such manner.

Section 7. Invalidity. If any section, paragraph, clause, or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the remaining sections, paragraphs, clauses, or provisions.

Section 8. Conflicts. All ordinances, resolutions, and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 9. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

[Signature Page on Following Page]

Approved and adopted this 14th day of April, 2026.

INDIANA FINANCE AUTHORITY

Lisa W. Hershman, Chair

Attest:

James P. McGoff, Public Finance Director
of the State of Indiana