

RESOLUTION NO. 2023-11-6 B

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF MORGAN COUNTY, INDIANA, AUTHORIZING THE PARTICIPATION OF SAID COUNTY IN THE MOTOR FUEL BUDGETING PROGRAM OF THE INDIANA BOND BANK FOR THE 2024 BUDGET YEAR, THE EXECUTION OF THE QUALIFIED ENTITY REIMBURSEMENT AGREEMENT IN CONNECTION THEREWITH AND OTHER RELATED MATTERS**

WHEREAS, Morgan County, Indiana (the "County") owns and operates a fleet of motor vehicles which motor vehicles are essential to the ability of the County to serve and provide governmental services to the inhabitants of the County, thereby ensuring the safety and well-being of said inhabitants; and

WHEREAS, the Board of Commissioners of the County (the "Board"), the executive and legislative body of the County, finds that the availability of motor vehicle fuel, which includes both gasoline and diesel motor fuel (collectively, "Motor Fuel"), is therefore critical to the County in providing such services; and

WHEREAS, the market-driven volatility of Motor Fuel presents a substantial risk to the Motor Fuel budget of the County, which may require the appropriation of additional funds for the purchase of Motor Fuel should prices increase beyond the amount of funds which have been appropriated for such purpose; and

WHEREAS, current market conditions limit the ability of the County to secure Motor Fuel with qualified suppliers of Motor Fuel in a manner which minimizes the adverse impacts of the volatile Motor Fuel market on the budget for the County; and

WHEREAS, the County has been advised by representatives of the Indiana Bond Bank (the "Bond Bank"), including Crowe LLP and Maverick Energy Consulting, that the Bond Bank has established and continued a motor fuel budgeting program (the "Program") pursuant to which "qualified entities", as defined in Indiana Code 5-1.5-1-8, may participate for the purpose of managing and mitigating the volatility of Motor Fuel prices in order to achieve budget stability; and

WHEREAS, the Board finds that the County is a qualified entity and is eligible to participate in the Program for the 2024 budget year; and

WHEREAS, the Board, having considered the information presented to it, finds that (i) participation in the Program will allow the County to manage and mitigate the volatility of Motor Fuel prices in order to achieve stability in the County's Motor Fuel budget for the 2024 budget year, (ii) participation in the Program will enhance the County's ability to continue to operate its motor vehicle fleet in an economical manner to assure the continued provision of governmental services to the inhabitants of the County, and (iii) the County is authorized to participate in the Program pursuant to Indiana Code 5-1.5, 36-1-4 and 36-2-2; and

WHEREAS, the Bond Bank has caused to be prepared a Qualified Entity Reimbursement Agreement in connection with the Program, attached hereto as Exhibit A and incorporated herein by reference (the "Agreement"), for execution by and between the County and the Bond Bank; and

WHEREAS, the Bond Bank intends to enter into agreements substantially the same as the Agreement with other qualified entities in connection with the Program; and

WHEREAS, the Agreement has been reviewed by the Board, which has had an opportunity to obtain independent advice and counsel with respect thereto, and has also had the opportunity to review the Agreement with the Bond Bank and seek explanation of the provisions thereof from the Bond Bank; and

WHEREAS, the Agreement sets forth the obligations of the County with respect to its participation in the Program during the term of the Agreement; and

WHEREAS, based upon the foregoing, the Board finds and determines that the County should participate in the Program for the 2024 budget year, ~~that the Agreement should be approved and that any other actions necessary to be taken to assure the County's participation in the Program for the 2024 budget year should be approved;~~

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

Section 1. The findings and determinations set forth in the preambles to this Resolution are hereby made findings and determinations of the County.

Section 2. The County is hereby authorized to enter into the Program with the Bond Bank for the purpose of managing and mitigating the volatility of Motor Fuel prices in order to achieve budget stability for the 2024 budget year.

Section 3. The Agreement, in the form attached hereto as Exhibit A, is hereby approved by the Board pending final recommendation of approval by legal counsel working with the County Administrator so that the County may participate in the Program. The President of the Board is hereby authorized and directed to execute and deliver, and the Auditor of the County is hereby authorized and directed to attest, the Agreement, and to approve any such changes in form or substance thereto which are consistent with the terms of this Resolution, after receiving a final recommendation from legal counsel working with the County Administrator without having to come before the Commissioners, such changes to be conclusively evidenced by its execution. The President of the Board, the Auditor of the County, and any other officer of the County whose duties concern purchases of the County, are hereby further authorized and directed to take such other actions or deliver such other certificates as are necessary or desirable in connection with the County's participation in the Program and the other documents needed for the County's participation in the Program as they deem necessary or desirable in connection therewith.

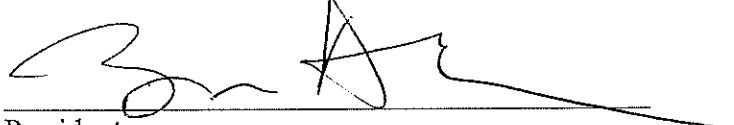
Section 4. The obligations of the County under the Agreement shall be payable from and shall not exceed the amount appropriated by the County for Motor Fuel for the 2024 budget year. The Auditor is hereby authorized and directed to make any payments necessary to the Bond Bank pursuant to the terms of the Agreement from funds budgeted by the County for Motor Fuel for the 2024 budget year.

Section 5. All resolutions and parts of resolutions in conflict herewith are hereby repealed.


Section 6. This Resolution shall be in full force and effect upon its passage by the Board.

PASSED AND ADOPTED BY THE BOARD OF COMMISSIONERS OF MORGAN COUNTY, INDIANA THIS 6<sup>th</sup> DAY OF November, 2023.

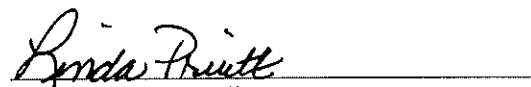
BOARD OF COMMISSIONERS OF  
MORGAN COUNTY, INDIANA

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Commissioner

  
\_\_\_\_\_  
Commissioner

ATTEST:

  
\_\_\_\_\_  
Linda Pruitt, Auditor  
Morgan County, Indiana

## **EXHIBIT A**

### *Form of Qualified Entity Reimbursement Agreement*