

RESOLUTION NO. 2020 - 52

RESOLUTION OF THE PLAINFIELD TOWN COUNCIL APPROVING INCENTIVES TO KRANOS CORPORATION D/B/A SCHUTT SPORTS

WHEREAS, the Plainfield Town Council (the "Council") is the legislative body of the Town of Plainfield, Indiana (the "Town"), pursuant to and in accordance with Indiana Code 36-5-2, *et. seq.*, as amended (collectively, the "Act"), and desires to support the Town's economic development efforts and to increase investment and employment opportunities in the Town; and

WHEREAS, the Town has identified Kranos Corporation d/b/a Schutt Sports (collectively, including parent and related corporate forms, the "Company") as a growing business and employer with interest in relocating its manufacturing operations in the Town; and

WHEREAS, the Company has identified a location within the Town which would be suitable for its business and manufacturing operations; and

WHEREAS, finding that the Company's relocation to the Town would, among other benefits, have positive economic impact on the Town and its residents, enhance the quality of life of the Town and its residents, and is in the best interest of the citizens of the Town, the Council desires to incentivize the Company to relocate to the Town instead of other potential locations; and

WHEREAS, the Council desires to incentivize the Company to locate in the Town by utilizing Local Income Tax/Economic Development Income Tax revenues in an amount not to exceed Five Hundred Twenty Five Thousand Dollars (\$525,000.00) to reimburse the Company for certain actual out-of-pocket costs associated with relocating to and equipping a business location in the Town (the "Incentives") pursuant to the terms of a project agreement to be executed between the Company and the Town, which agreement will provide for reimbursement of actual costs incurred by Company on a not-to-exceed basis, along with "clawback" provisions to ensure the Company's commitments to the Town are met.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE PLAINFIELD TOWN COUNCIL AS FOLLOWS:

1. The Council finds that the Company's relocation to the Town would, among other benefits, have positive economic impact on the Town and its residents, enhance the quality of life of the Town and its residents through new investment and the provision of new employment opportunities within the area, and is in the best interest of the citizens of the Town.
2. The Council approves the Incentives.

- The President of the Council and Town staff are hereby authorized to take all necessary action to execute and effectuate the Incentives to the Company, with the advice of legal counsel.

PASSED AND ADOPTED by the Town Council of the Town of Plainfield, Indiana upon this 9th day of November, 2020.

TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA

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Robin G. Brandgard, President

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Bill Kirchoff, Vice President

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Attested by:

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Mark J. Todisco
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Mark J. Todisco, Clerk-Treasurer
Town of Plainfield, Indiana