

PRELIMINARY BOND RESOLUTION 2005-3
OF THE JENNINGS NORTHWEST REGIONAL UTILITIES

WHEREAS, the Jennings Northwest Regional Utilities ("District") is a political subdivision governed under the provisions of Indiana Code 13-26; and,

WHEREAS, the Board of Trustees of the District ("Board") is the governing body of the District; and,

WHEREAS, the District has heretofore issued certain bonds designated as "Waterworks Revenue Bonds of 1997," originally issued in the aggregate principal amount of \$2,145,000, and now outstanding in the aggregate principal amount of \$1,775,000 ("1997 Bonds") and,

WHEREAS, it is in the best interests of the District to take all steps necessary to prepare for refunding of the 1997 Bonds which will effect an interest cost savings over the life of the issue;

NOW, THEREFORE, BE IT RESOLVED, that the Board approves of the refunding of the 1997 Bonds to effect the refunding of the 1997 Bonds in order to accomplish a savings.

BE IT FURTHER RESOLVED, that the Board will issue its Waterworks Refunding Revenue Bonds 2005 ("Refunding Bonds") in an amount not to exceed \$1,965,000 for the purpose of refunding the 1997 Bonds. The Refunding Bonds will bear interest at a rate or rates not to exceed 6% per annum and will mature over a period ending no later than September 1, 2022.

BE IT FURTHER RESOLVED, that the City Securities Corporation is appointed as underwriter ("Underwriter"), Ice Miller is hereby employed as bond counsel, H.J. Umbaugh & Associates, Certified Public Accountants, is hereby employed as financial advisor, and Ms. Mary Ann Gay is hereby employed as counsel for this District.

BE IT FURTHER RESOLVED, that the President and Treasurer of the Board are hereby authorized to execute a purchase contract with the Underwriter upon successful negotiation of the terms of the sale of the refunding bonds, provided that such terms fit within the parameters set forth above.

BE IT FURTHER RESOLVED, that the Chairman or Treasurer are authorized to deem the preliminary official statement relating to the refunding as nearly final, and the distribution of the nearly final official statement is hereby approved.

BE IT FURTHER RESOLVED, that the Board has the full and complete authority to execute any and all other documents necessary to accomplish the refunding.

ADOPTED by the Board of Trustees of the Jennings Northwest Regional Utilities this 19th day of September, 2005.

JENNINGS NORTHWEST REGIONAL UTILITIES,

By:

Edwin Whitaker
EDWIN WHITAKER, President

THOMAS TRULOCK, Member

David Brinkman
DAVID BRINKMAN, Member

MARY KUNTZ, Member

KENT CARDINAL, Member

William Collins
WILLIAM COLLINS, Member

Brian Roney
BRIAN RONEY, Member

Delbert Vincent
DELBERT VINCENT, Member

ATTEST:

Delbert Vincent
DELBERT VINCENT, Secretary