CHRISTIAN COUNTY FISCAL COURT
RESOLUTION NO.: 2026-20

A RESOLUTION OF THE CHRISTIAN COUNTY FISCAL COURT AUTHORIZING THE COUNTY JUDGE/EXECUTIVE TO EXECUTE ALL DOCUMENTS NECESSARY TO OBTAIN AND CLOSE THE $17,000,000 INTEREST-FREE COMMONWEALTH LOAN AUTHORIZED BY 2026 ACTS CH. 142, SECTION 215, AS AMENDED BY 2026 ACTS CH. 202, SECTION 50, AND TO ACQUIRE BY ASSIGNMENT THE PLANTERS BANK, INC., DEBT AND COLLATERAL ENCUMBERING REAL ESTATE OWNED BY HOPKINSVILLE INDUSTRIAL FOUNDATION, INC., IN AND AROUND COMMERCE PARK II

WHEREAS, the General Assembly, by 2026 Regular Session House Bill 900, Section 215 (2026 Acts Ch. 142), appropriated General Fund moneys to the Economic Development budget unit for distribution to the Christian County Fiscal Court for the purchase of debt held by Planters Bank, Inc., against real estate owned by Hopkinsville Industrial Foundation, Inc. ("HIF") in or around Commerce Park II, directed the Cabinet for Economic Development (the "Cabinet") to arrange normal and ordinary terms for repayment to the Commonwealth for a term of ten (10) years, and provided that no interest shall accrue at any time during the term of the loan; and

WHEREAS, that appropriation was amended by 2026 Regular Session Senate Bill 197, Section 50 (2026 Acts Ch. 202), to increase the appropriated amount from $10,000,000 to $17,000,000, with all other terms unchanged; and

WHEREAS, the Fiscal Court finds that the acquisition of the Planters Bank, Inc. indebtedness and its supporting collateral, and the County's continued stewardship of the Commerce Park II industrial site, serve a valid and substantial public purpose, including industrial site development, job creation, and expansion of the County's tax base; and

WHEREAS, the Fiscal Court further finds that the County will acquire an existing secured asset for fair and documented value, and that the transaction is not a gift, guaranty, assumption of private debt, or lending of the County's credit;

NOW, THEREFORE, BE IT RESOLVED BY THE CHRISTIAN COUNTY FISCAL COURT:

Section 1. The Fiscal Court accepts and authorizes the County's participation in a loan from the Commonwealth of Kentucky, through the Cabinet and/or the Kentucky Economic Development Finance Authority, in a principal amount not to exceed Seventeen Million Dollars ($17,000,000), bearing no interest at any time during the term, repayable over a term of ten (10) years, with the County authorized to negotiate an option to renew or extend the term for up to an additional ten (10) years to the extent permitted by law and approved by the Cabinet.

Section 2. Loan proceeds shall be used solely to purchase and take assignment of the indebtedness held by Planters Bank, Inc. against real estate owned by HIF in and around Commerce Park II, together with related transaction and closing costs.

Section 3. The County is authorized to enter into any and all agreements necessary or appropriate to effectuate the purchase and assignment to the County of all Planters Bank loan documents and collateral, including without limitation the promissory notes, mortgages, assignments of rents and leases, security agreements, financing statements, guaranties, and all related loan documents, claims, rights, and remedies, with all liens preserved in their existing priority and without satisfaction, release, or novation.

Section 4. As security for repayment of the Commonwealth loan, the County is authorized to pledge, assign, and grant a security interest to the Cabinet in the County's interest in the acquired indebtedness and collateral and the proceeds thereof, on terms including: (a) eighty percent (80%) of the net proceeds of all future sales of land by HIF within the collateral shall be applied to satisfaction of the County's obligation to the Commonwealth; and (b) fifty percent (50%) of all existing and future lease payments arising from the collateral shall be assigned to the Cabinet.

Section 5. The Christian County Judge/Executive is authorized and directed to negotiate, execute, deliver, and record, on behalf of the County, any and all loan agreements, assignments, forbearance and modification agreements, security agreements, collateral assignments, intercreditor and subordination agreements, account control agreements, certificates, and other instruments substantially consistent with the terms set forth in this Resolution, together with such additional or modified terms as the Judge/Executive, upon the advice of the County Attorney, determines to be necessary or appropriate to close the transaction and to comply with 2026 Acts Ch. 142, Section 215, as amended by 2026 Acts Ch. 202, Section 50. Execution of any such document shall be conclusive evidence of the Fiscal Court's approval of its final terms.

Section 6. Nothing in this Resolution or in any document authorized hereby shall constitute a general obligation of Christian County payable from ad valorem taxation, a pledge of the County's full faith and credit, or a guaranty or assumption of the obligations of HIF or any other person.

Section 7. If any provision of this Resolution is held invalid, the remaining provisions shall remain in full force and effect. This Resolution shall take effect upon adoption.

ADOPTED by unanimous consent of the Christian Fiscal Court at a regular meeting held on Tuesday, September 22, 2026, a quorum being present and voting.

BY: [signature]
JERRY GILLIAM
CHRISTIAN COUNTY JUDGE EXECUTIVE

ATTEST: Melinda Humphries
MELINDA HUMPHRIES,
CHRISTIAN COUNTY CLERK