

24-27

SPONSOR: Mark Kalwinski, 1<sup>st</sup> District Councilman

ORDINANCE NO. 9651

**AN ORDINANCE AUTHORIZING THE EXTENSION OF THE MATURITY OF \$39,000,000 VARIABLE RATE DEMAND SEWAGE AND SOLID WASTE DISPOSAL REVENUE REFUNDING BONDS (CARGILL, INCORPORATED PROJECT) SERIES 2005 OF THE CITY OF HAMMOND, INDIANA; THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE OF TRUST; THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LOAN AGREEMENT BETWEEN CARGILL, INCORPORATED AND SAID CITY; AND RELATED MATTERS.**

**WHEREAS**, the City of Hammond, Indiana (the "City") is empowered by the provisions of Title 36, Article 7, Chapters 11.9 and 12 of the Indiana Code, as amended (the "Act"), to issue its revenue refunding bonds to refund its revenue bonds issued to defray the cost of acquiring, constructing and installing economic development or pollution control facilities within the meaning of the Act, including sewage and solid waste disposal facilities; and

**WHEREAS**, at the request of Cargill, Incorporated (the "Company") and pursuant to Ordinance No. 8663 duly passed by the Common Council of the City on February 14, 2005 and approved by the Mayor of the City on February 20, 2005, the City authorized the issuance of its Variable Rate Demand Sewage and Solid Waste Disposal Revenue Refunding Bonds (Cargill, Incorporated Project) Series 2005 (the "Bonds") in the aggregate principal amount of \$39,000,000 in order to refinance the costs of the acquisition, construction and installation of certain sewage and solid waste disposal facilities (the "Project") at the manufacturing plant of the Company located in the City, which Project was originally financed by the City for American Maize-Products Company, the Company's predecessor as owner of the Project, by applying the proceeds of the Bonds to the refunding and redemption of the City's \$39,000,000 Sewage and Solid Waste Disposal Revenue Bonds (American Maize-Products Company Project) Series 1994; and

**WHEREAS**, the Bonds were issued by the City on February 23, 2005 in the aggregate principal amount of \$39,000,000 pursuant to an Indenture of Trust, dated as of February 1, 2005 (the "Original Indenture"), by and between the City and Wells Fargo Bank, National Association (now Computershare Trust Company, National Association., as successor), as trustee (the "Trustee"); and

**WHEREAS**, the City and the Company entered into a Loan Agreement, dated as of February 1, 2005 (the "Original Loan Agreement"), whereby the Company covenanted and agreed (i) to make loan installment payments sufficient to provide for the payment of principal of, premium, if any, and interest on the Bonds as and when the same become due and payable, and (ii) to make such other payments and satisfy such other obligations as may be required by the Act; and

**WHEREAS**, Section 2.02(a) of the Original Indenture and the Bonds provide that the Bonds shall mature on December 1, 2024; and

**WHEREAS**, the Company desires to amend the Original Indenture and the Bonds to provide that the Bonds shall mature on December 1, 2029; and

**WHEREAS**, pursuant to the terms and conditions of Section 15.02 of the Original Indenture, the City and the Trustee are permitted to enter into a supplemental indenture amending the Original Indenture for the purpose of extending the maturity of the principal of the Bonds only with the consent of the owners of all Bonds Outstanding following notice of the proposed execution of such supplemental indenture given by the Trustee by first-class mail to the owner of each Bond; and

**WHEREAS**, it is anticipated that the owners of 100% in aggregate principal amount of the Bonds Outstanding will consent to the execution of a supplemental indenture providing for such an extension of the maturity of the Bonds and, in reliance on such consent and upon being satisfactorily indemnified with respect to expenses, the Trustee has agreed to enter into an indenture supplemental to the Original Indenture with the City to extend the maturity of the Bonds; and

**WHEREAS**, Section 15.02 of the Original Indenture provides that a supplemental indenture shall not become effective unless and until the Company shall have consented to the execution and delivery of such supplemental indenture; and

**WHEREAS**, the Company has agreed to consent to the execution and delivery of a supplemental indenture providing for the extension of the maturity of the Bonds; and

**WHEREAS**, Section 15.03 of the Original Indenture provides that if a Letter of Credit providing credit enhancement for the Bonds is held by the Trustee and no default has occurred and is continuing thereunder, no supplement or amendment shall be made to the Original Indenture or the Original Loan Agreement without the prior written consent of the Bank that is the issuer of such Letter of Credit; and

**WHEREAS**, the Company and the Trustee agree that there is no Letter of Credit providing credit enhancement for the Bonds held by the Trustee; and

**WHEREAS**, under Section 4.02(a) of the Original Loan Agreement the Company has agreed to pay the loan of the Bond proceeds from the City in installments on or before each Interest Payment Date provided in the Original Indenture for the payment of principal of, premium, if any, or interest on the Bonds until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Original Indenture; and

**WHEREAS**, Section 11.01 of the Original Loan Agreement provides that the Original Loan Agreement shall remain in full force and effect from its date to and including December 1, 2024 except as specified in said Section 11.01; and

**WHEREAS**, the Company desires to amend the Original Loan Agreement to provide that it shall remain in full force and effect from its date to and including December 1, 2029 except as specified in said Section 11.01 and in order for the Company to acknowledge that its payment obligations under Section 4.02(a) of the Original Loan Agreement are extended as a result of the maturity extension of the Bonds; and

**WHEREAS**, pursuant to the terms and conditions of Section 16.02 of the Original Indenture, neither the City nor the Trustee shall consent to any amendment, change or modification of the Original Loan Agreement that would permit the postponement of the payments under the Original Loan Agreement without the mailing by the Trustee of notice by first-class mail to the owner of each Bond of the proposed amendment, change or modification and the written approval or consent of the owners of all Bonds Outstanding; and

**WHEREAS**, it is anticipated that the owners of 100% in aggregate principal amount of the Bonds Outstanding will consent to the execution of an amendment of the Original Loan Agreement for the purposes expressed herein and, in reliance thereon, the Trustee has agreed to consent to an amendment of the Original Loan Agreement for such purposes; and

**WHEREAS**, in connection with such desired amendments and modifications to the Original Indenture and the Original Loan Agreement, there has been prepared and presented at this meeting and filed with the City Clerk the following documents:

1. The form of a First Supplemental Indenture of Trust (the "First Supplemental Indenture"), by and between the City and the Trustee, amending the Original Indenture for the purposes expressed herein; and

2. The form of a First Amendment to Loan Agreement (the "First Amendment"), by and between the City and the Company, amending the Original Loan Agreement for the purposes expressed herein;

**NOW, THEREFORE, BE IT ORDAINED**, by the Common Council of the City of Hammond, Indiana as follows:

**Section 1.** That, in order to provide for the Bonds to mature on December 1, 2029, the First Supplemental Indenture, in substantially the form presented at this meeting and on file with the City Clerk and containing substantially the terms and provisions set forth therein, is hereby approved, and the Mayor of the City and the City Clerk are hereby authorized and directed to execute, attest, seal and deliver the First Supplemental Indenture, and the Mayor of the City and the City Clerk or Deputy City Clerk are hereby authorized and directed to execute, attest, seal and deliver replacement Bonds in the aggregate principal amount of \$39,000,000 bearing a Maturity Date of December 1, 2029 upon surrender and cancellation of an equal principal amount of Bonds bearing a Maturity Date of December 1, 2024 as provided in the First Supplemental Indenture, including the use of facsimile signatures on such replacement Bonds, with such changes therein as shall be approved by such persons executing such documents provided that such changes do not affect the terms contained in this Ordinance pursuant to Section 36-7-12-27(a) of the Act (their execution thereof to constitute conclusive evidence of such approval of any and all such changes).

**Section 2.** That the First Amendment, in substantially the form presented at this meeting and on file with the City Clerk and containing substantially the terms and provisions set forth therein, is hereby approved, and the Mayor of the City and the City Clerk are hereby authorized and directed to execute, attest, seal and deliver the First Amendment, with such changes therein as shall be approved by such persons executing such document provided that such changes do not affect the terms contained in this Ordinance pursuant to Section 36-7-12-27(a) of the Act (their execution thereof to constitute conclusive evidence of such approval of any and all such changes).

**Section 3.** That the Mayor of the City and/or the City Clerk are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the extension of the maturity of the Bonds to December 1, 2029, the execution and delivery of the First Supplemental Indenture and the First Amendment, and to carry out the intent and purposes of this Ordinance, including the preambles hereto.

**Section 4.** That the Bonds, with such extended maturity date, shall continue to be limited obligations of the City that do not constitute a debt or liability of the City, the State of Indiana or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation, and do not and shall never constitute or give rise to a charge against the general credit or taxing powers of the City, the State of Indiana or any political subdivision thereof or the general funds or assets of the City, but shall be and remain payable solely from the revenues derived from the Original Loan Agreement, as amended by the First Amendment.

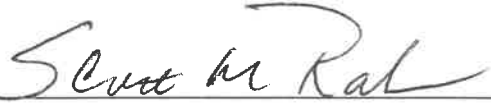
**Section 5.** That all acts and undertakings of the officers, employees and agents of the City which are in conformity with the purposes and intent of this Ordinance are hereby ratified, approved and confirmed.

**Section 6.** That the provisions of this Ordinance are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.


**Section 7.** That any other Ordinance or action of the City in conflict herewith is hereby repealed to the extent of such conflict.

**BE IT FURTHER ORDAINED** by the Common Council of the City of Hammond, Indiana that this Ordinance shall be in full force and effect from and after its passage by the Common Council, signing by the President thereof, and approval and signing by the Mayor.

ADOPTED AND APPROVED BY the Common Council of the City of Hammond, Indiana this 13th day of November, 2024.

  
\_\_\_\_\_  
Scott Rakos, President  
Hammond Common Council

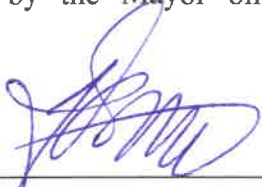
ATTEST:

  
\_\_\_\_\_  
Robert J. Golec, City Clerk

PRESENTED BY ME, the undersigned City Clerk of the City of Hammond to the Mayor of said City, for his approval and signature on the 14th day of November, 2024.

  
\_\_\_\_\_  
Robert J. Golec, City Clerk

The foregoing Ordinance No. 9651, consisting of five (5) typewritten pages, including this page was Approved by the Mayor on the 17<sup>th</sup> day of November, 2024.

  
\_\_\_\_\_  
Thomas M. McDermott, Jr. Mayor  
City of Hammond, Indiana

PASSED BY THE Common Council on the 13th day of November, 2024 and Approved by the Mayor on the 17<sup>th</sup> day of November, 2024.

  
\_\_\_\_\_  
Robert J. Golec, City Clerk

**FIRST SUPPLEMENTAL INDENTURE OF TRUST**

between

**CITY OF HAMMOND, INDIANA**

and

**COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,**  
as successor Trustee

Relating to  
\$39,000,000  
City of Hammond, Indiana  
Variable Rate Demand Sewage and Solid Waste Disposal  
Revenue Refunding Bonds  
(Cargill, Incorporated Project)  
Series 2005

Dated as of November 1, 2024

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this First Supplemental Indenture of Trust  
and is only for convenience of reference)

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## FIRST SUPPLEMENTAL INDENTURE OF TRUST

**THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST**, dated as of November 1, 2024 (the **“First Supplemental Indenture”**), by and between the City of Hammond, Indiana, a municipal corporation duly organized and existing under the laws of the State of Indiana (the **“Issuer”**), and Computershare Trust Company, National Association, a national banking association, as successor Trustee (the **“Trustee”**), supplements and amends that certain Indenture of Trust, dated as of February 1, 2005 (the **“Original Indenture”**), by and between the Issuer and Wells Fargo Bank, National Association, as trustee.

### WITNESSETH:

WHEREAS, pursuant to the Original Indenture the Issuer issued its \$39,000,000 aggregate principal amount of City of Hammond, Indiana Variable Rate Demand Sewage and Solid Waste Disposal Revenue Refunding Bonds (Cargill, Incorporated Project) Series 2005 (the **“Bonds”**) for the purpose of refunding the Issuer’s \$39,000,000 aggregate principal amount of City of Hammond, Indiana Sewage and Solid Waste Disposal Revenue Bonds (American Maize-Products Company Project) Series 1994 (the **“Series 1994 Bonds”**), the proceeds of which were applied to the financing of the acquisition, construction and installation of certain sewage and solid waste disposal facilities for American Maize-Products Company at its manufacturing facilities located in Hammond, Indiana; and

WHEREAS, pursuant to an Assignment and Assumption Agreement dated as of September 1, 2002 by and between Cerestar USA, Inc., successor-in-interest to American Maize-Products Company, and Cargill, Incorporated (the **“Company”**), Cerestar USA, Inc. sold substantially all of its assets to the Company and assigned its rights and obligations under the documentation relating to the Series 1994 Bonds to the Company, and the Company assumed the obligations of Cerestar USA, Inc., including the primary obligation for the Series 1994 Bonds, under such documentation; and

WHEREAS, the Trustee has succeeded to all of the rights, duties and obligations of Wells Fargo Bank, National Association, as the original trustee under the Original Indenture and hereby confirms that the Bonds are Outstanding under the Indenture in the aggregate principal amount of \$39,000,000; and

WHEREAS, Section 2.02(a) of the Original Indenture provides that the Bonds shall mature on December 1, 2024; and

WHEREAS, the Company desires that the Issuer extend the maturity date of the Bonds from December 1, 2024 to December 1, 2029; and

WHEREAS, the Company and the Issuer have determined that it is necessary to amend the Original Indenture in order to extend the maturity date of the Bonds to December 1, 2029; and

WHEREAS, pursuant to the terms and conditions of Section 15.02 of the Original Indenture, the Original Indenture may be amended for the purpose of extending the maturity of the principal of the Bonds only with the consent of the owners of all Bonds Outstanding following



notice of the proposed execution of such supplemental indenture given by the Trustee by first-class mail to the owner of each Bond as provided therein; and

WHEREAS, Section 15.02 of the Original Indenture provides also that a supplemental indenture shall not become effective unless and until the Company shall have consented to the execution and delivery of such supplemental indenture; and

WHEREAS, the Company hereby gives its written consent to the execution and delivery of this First Supplemental Indenture as evidenced by the signature of its officer affixed hereto; and

WHEREAS, Section 15.03 of the Original Indenture provides that if a Letter of Credit providing credit enhancement for the Bonds is held by the Trustee and no default has occurred and is continuing thereunder, no supplement or amendment shall be made to the Original Indenture without the prior written consent of the Bank that is the issuer of such Letter of Credit; and

WHEREAS, the Trustee hereby confirms by the signature of its officer affixed hereto that there is no Letter of Credit providing credit enhancement for the Bonds held by the Trustee; and

WHEREAS, this First Supplemental Indenture shall become effective when the owners of 100% in aggregate principal amount of the Outstanding Bonds shall have consented hereto, as herein provided; and

WHEREAS, the Company, on behalf of the Issuer, has requested the Trustee to enter into this First Supplemental Indenture; and

WHEREAS, the execution and delivery of this First Supplemental Indenture in the form and upon the terms hereof has been in all respects authorized, and all acts, conditions and requirements necessary to constitute this First Supplemental Indenture, when duly executed and delivered, a valid, legal and binding instrument in accordance with the terms and for the purposes herein expressed, will have been satisfied and completed when the owners of 100% in aggregate principal amount of the Outstanding Bonds shall have consented to this First Supplemental Indenture;

NOW, THEREFORE, in consideration of the premises and of the covenants contained in the Original Indenture and of the sum of one dollar duly paid to the Issuer by the Trustee at or before the execution and delivery of these presents and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

## ARTICLE I

### GENERAL

**Section 101. Definitions in the Recitals.** The terms “Original Indenture” and “First Supplemental Indenture” are defined in the recitals hereto and shall have the meanings ascribed to them therein when used herein, unless the context requires otherwise.

**Section 102. Definitions in Other Instruments.** Certain capitalized terms used herein are defined in the Original Indenture and shall have the meanings ascribed to them therein, when used

herein, unless the context requires otherwise and except to the extent the definitions of such terms have been amended or supplemented by this First Supplemental Indenture, in which case the terms shall have the meanings ascribed to them in this First Supplemental Indenture. The term “Indenture” means, at this time, the Original Indenture and this First Supplemental Indenture together.

**Section 103. Section and Article References.** References herein to a Section or Article of the Indenture refer to the Section or Article of the Original Indenture as amended by this First Supplemental Indenture.

**ARTICLE II**

**AMENDMENTS TO ORIGINAL INDENTURE; DELIVERY OF REPLACEMENT BONDS**

**Section 201. Amendment to Section 2.02(a) of the Original Indenture.** The second and final paragraph of Section 2.02(a) of the Original Indenture is hereby amended to read as follows:

“The Bonds shall be dated as of their date of delivery and shall mature on December 1, 2029.”

**Section 202. Amendment to Form of Bond.** The Form of Bond set forth in Exhibit A to the Original Indenture is hereby amended to read as follows on page A-1:

**“Maturity Date**

December 1, 2029”

**Section 203. Delivery of Replacement Bonds.** The Issuer hereby directs the Trustee to authenticate Bonds in the aggregate principal amount of \$39,000,000 bearing the amended Maturity Date of December 1, 2029, and such replacement Bonds shall be delivered to the owners by the Trustee in the manner set forth in Article II of the Original Indenture upon surrender and cancellation of an equal principal amount of Bonds bearing a Maturity Date of December 1, 2024.

**ARTICLE III**

**MISCELLANEOUS**

**Section 301. Effective Date.** This First Supplemental Indenture shall become effective when executed and delivered by the Issuer and the Trustee, and consented to by the Company and the owners of 100% in aggregate principal amount of the Outstanding Bonds.

**Section 302. Privileges and Immunities of Trustee.** In executing and delivering this First Supplemental Indenture, the Trustee shall be entitled to all of the privileges and immunities afforded to the Trustee under the terms and provisions of the Original Indenture.

**Section 303. Applicable Law.** The Indenture, including without limitation this First Supplemental Indenture, shall be governed by and construed in accordance with the laws of the State of Indiana.

**Section 304. Counterparts.** This First Supplemental Indenture may be executed in several counterparts, each executed counterpart of which shall constitute an original instrument, but all such counterparts shall constitute but one and the same instrument.

**Section 305. Applicability of Original Indenture.** Except as otherwise provided in this First Supplemental Indenture, all of the covenants, representations and provisions of the Original Indenture (a) are hereby ratified, approved and confirmed and (b) are true and correct as of the date hereof as though made on and as of the date hereof. This First Supplemental Indenture shall be construed as having been authorized, executed and delivered under the provisions of Section 15.02 of the Original Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City of Hammond, Indiana has caused this First Supplemental Indenture of Trust to be executed in its corporate name by its Mayor and with its official seal hereunto affixed and attested by its duly authorized City Clerk; and Computershare Trust Company, National Association, has caused this First Supplemental Indenture of Trust to be executed in its corporate name by its duly authorized officer, all as of the 1st day of November, 2024.

CITY OF HAMMOND, INDIANA

By \_\_\_\_\_  
Thomas M. McDermott, Jr.  
Mayor

[SEAL]

ATTEST:

By \_\_\_\_\_  
Robert J. Golec  
City Clerk

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee

By \_\_\_\_\_  
Authorized Officer

STATE OF INDIANA                    )  
  ) ss.  
COUNTY OF LAKE                    )

The undersigned, a Notary Public, does hereby certify that THOMAS M. MCDERMOTT, JR. and ROBERT J. GOLEC, whose names as the Mayor of the City of Hammond, Indiana and the City Clerk of said City, respectively, are signed to the foregoing First Supplemental Indenture of Trust, and who are each known to me and known to be such officials acknowledged before me on this day that, being informed of the contents of the foregoing First Supplemental Indenture of Trust, they, in their respective capacities as such officials of said City, executed and delivered the same voluntarily as of the day the same bears date.

Given under my hand this \_\_\_\_\_ day of November, 2024.

\_\_\_\_\_  
Notary Public  
My Commission expires:  
  
\_\_\_\_\_

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF RAMSEY    )

The undersigned, a Notary Public, does hereby certify that \_\_\_\_\_, whose name as Authorized Officer of Computershare Trust Company, National Association is signed to the foregoing First Supplemental Indenture of Trust, and who is known to me and known to be such officer, acknowledged before me on this day that, being informed of the contents of the foregoing First Supplemental Indenture of Trust, he/she, in his/her corporate capacity, executed and delivered the same voluntarily as of the day the same bears date.

Given under my hand this \_\_\_\_\_ day of November, 2024.

\_\_\_\_\_  
Notary Public  
My Commission expires:  
  
\_\_\_\_\_

CONSENT OF COMPANY

The undersigned officer of Cargill, Incorporated, on behalf of the "Company" under the Indenture of Trust dated as of February 1, 2005 between the City of Hammond, Indiana and Wells Fargo Bank, National Association, as trustee (the "Original Indenture"), hereby consents to the execution and delivery of the First Supplemental Indenture of Trust to which this consent is attached pursuant to the provisions of Section 15.02 of the Original Indenture.

Dated: November \_\_\_\_\_, 2024

CARGILL, INCORPORATED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Company Representative

**FIRST AMENDMENT TO LOAN AGREEMENT**

between

**CITY OF HAMMOND, INDIANA**

and

**CARGILL, INCORPORATED**

relating to

\$39,000,000  
City of Hammond, Indiana  
Variable Rate Demand Sewage and Solid Waste Disposal Revenue Refunding Bonds  
(Cargill, Incorporated Project)  
Series 2005

Dated as of November 1, 2024

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and is only for convenience of reference)

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## FIRST AMENDMENT TO LOAN AGREEMENT

**THIS FIRST AMENDMENT TO LOAN AGREEMENT**, dated as of November 1, 2024 (the “**First Amendment**”), by and between the City of Hammond, Indiana, a municipal corporation duly organized existing under the laws of the State of Indiana (the “**Issuer**”), and **CARGILL, INCORPORATED**, a corporation incorporated under the laws of the State of Delaware and qualified to do business in the State of Indiana (the “**Company**”), supplements and amends that certain Loan Agreement, dated as of February 1, 2005 (the “**Original Loan Agreement**”), by and between the Issuer and the Company.

### WITNESSETH:

WHEREAS, pursuant to the Original Loan Agreement and in connection with the issuance by the Issuer of its \$39,000,000 aggregate principal amount of City of Hammond, Indiana Variable Rate Demand Sewage and Solid Waste Disposal Revenue Refunding Bonds (Cargill, Incorporated Project) Series 2005 (the “**Bonds**”), the Issuer loaned the proceeds of the Bonds to the Company for the purpose of refunding the Issuer’s \$39,000,000 aggregate principal amount of City of Hammond, Indiana Sewage and Solid Waste Disposal Revenue Bonds (American Maize-Products Company Project) Series 1994 (the “**Series 1994 Bonds**”), the proceeds of which were applied to the financing of the acquisition, construction and installation of certain sewage and solid waste disposal facilities for American Maize-Products Company at its manufacturing facilities located in Hammond, Indiana; and

WHEREAS, pursuant to an Assignment and Assumption Agreement dated as of September 1, 2002 by and between Cerestar USA, Inc., successor-in-interest to American Maize-Products Company, and the Company, Cerestar USA, Inc. sold substantially all of its assets to the Company and assigned its rights and obligations under the documentation relating to the Series 1994 Bonds to the Company, and the Company assumed the obligations of Cerestar USA, Inc., including the primary obligation for the Series 1994 Bonds, under such documentation; and

WHEREAS, the Bonds were issued pursuant to that certain Indenture of Trust, dated as of February 1, 2005 (the “**Original Indenture**”), by and between the Issuer and Wells Fargo Bank, National Association, as trustee; and

WHEREAS, Computershare Trust Company, National Association, as successor trustee, has succeeded to all of the rights, duties and obligations of Wells Fargo Bank, National Association, as trustee under the Original Indenture (the “**Trustee**”) and has confirmed that the Bonds are Outstanding under the Indenture in the aggregate principal amount of \$39,000,000; and

WHEREAS, Section 2.02(a) of the Original Indenture provides that the Bonds shall mature on December 1, 2024; and

WHEREAS, the Company desires that the Issuer extend the maturity date of the Bonds from December 1, 2024 to December 1, 2029; and

WHEREAS, at the request of the Company, the Issuer and the Trustee are concurrently herewith entering into a First Supplemental Indenture of Trust, dated as of November 1, 2024 (the

“**First Supplemental Indenture**”), in order to extend the maturity date of the Bonds from December 1, 2024 to December 1, 2029; and

WHEREAS, under Section 4.02(a) of the Original Loan Agreement the Company has agreed to pay the loan of the Bond proceeds from the City in installments on or before each Interest Payment Date provided in the Original Indenture for the payment of principal of, premium, if any, or interest on the Bonds until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Original Indenture; and

WHEREAS, Section 11.01 of the Original Loan Agreement provides that the Original Loan Agreement shall remain in full force and effect from its date to and including December 1, 2024 except as specified in said Section 11.01; and

WHEREAS, the Company and the Issuer are entering into this First Amendment in order to provide that the Original Loan Agreement shall remain in full force and effect from its date to and including December 1, 2029 except as specified in said Section 11.01 and in order for the Company to acknowledge that its payment obligations under Section 4.02(a) of the Original Loan Agreement are extended as a result of the maturity extension of the Bonds; and

WHEREAS, Section 16.02 of the Original Indenture provides that neither the Issuer nor the Trustee shall consent to any amendment, change or modification of the Original Loan Agreement that would permit the postponement of the payments under the Original Loan Agreement without the mailing by the Trustee of notice by first-class mail to the owner of each Bond of the proposed amendment, change or modification as provided therein and the written consent of the owners of all Bonds Outstanding; and

WHEREAS, the Issuer and the Trustee hereby consent to the execution and delivery of this First Amendment as evidenced by the signatures of their respective officers affixed hereto; provided, however, that such consents are not effective until the owners of 100% in aggregate principal amount of the Outstanding Bonds shall have provided the Trustee with their written consent to the execution and delivery of this First Amendment, as herein provided; and

WHEREAS, this First Amendment shall become effective when the owners of 100% in aggregate principal amount of the Outstanding Bonds shall have provided the Trustee with their written consent to the execution and delivery of this First Amendment as herein provided; and

WHEREAS, Section 15.03 of the Original Indenture provides that if a Letter of Credit providing credit enhancement for the Bonds is held by the Trustee and no default has occurred and is continuing thereunder, no supplement or amendment shall be made to the Original Loan Agreement without the prior written consent of the Bank that is the issuer of such Letter of Credit; and

WHEREAS, the Trustee has confirmed by the signature of its officer affixed to the First Supplemental Indenture that there is no Letter of Credit providing credit enhancement for the Bonds held by the Trustee; and

WHEREAS, the execution and delivery of this First Amendment in the form and upon the terms hereof has been in all respects authorized, and all acts, conditions and requirements necessary to constitute this First Amendment, when duly executed and delivered, a valid, legal and binding instrument in accordance with the terms and for the purposes herein expressed, will have been satisfied and completed when the owners of 100% in aggregate principal amount of the Outstanding Bonds shall have provided the Trustee with their written consent to the execution and delivery of this First Amendment;

NOW, THEREFORE, for and in consideration of the representations and agreements contained in the Original Loan Agreement and the provisions herein, the parties hereby agree as follows:

## ARTICLE I

### GENERAL

**Section 101. Definitions in the Recitals.** The terms “First Amendment,” “Original Loan Agreement,” “Original Indenture” and “First Supplemental Indenture” are defined in the recitals hereto and shall have the meanings ascribed to them therein when used herein, unless the context requires otherwise.

**Section 102. Definitions in Other Instruments.** Certain capitalized terms used herein are defined in the Original Agreement and shall have the meanings ascribed to them therein, when used herein, unless the context requires otherwise and except to the extent the definitions of such terms have been amended or supplemented by this First Amendment, in which case the terms shall have the meaning ascribed to them in this First Amendment. The term “Agreement” means, at this time, the Original Agreement and this First Amendment together. Certain terms are also defined in the Original Indenture and the First Supplemental Indenture and shall have the meanings ascribed to them therein, when used herein, unless the context requires otherwise.

**Section 103. Section and Article References.** References herein to a Section or Article of the Agreement refer to the Section or Article of the Original Loan Agreement as amended to the date hereof.

## ARTICLE II

### AMENDMENT TO ORIGINAL LOAN AGREEMENT

**Section 201. Amendment to Section 11.01 of Original Loan Agreement.** Section 11.01 of the Original Loan Agreement is hereby amended to read in its entirety as follows:

**“Section 11.01. Term of Agreement; Extension of Bond Maturity.** This Agreement shall remain in full force and effect from the date hereof to and including December 1, 2029 or until such time as all of the Bonds and the fees and expenses of Issuer, Trustee and any Paying Agents shall have been fully paid or provision made for such payment, whichever is later; provided that this Agreement may be terminated prior to such date if Company shall exercise its option or be obligated to prepay the amounts payable pursuant to this Agreement.

The parties hereto acknowledge and agree that, by virtue of the extension of the maturity date of the Bonds from December 1, 2024 to December 1, 2029, pursuant to the First Supplemental Indenture, the obligations of the Company under Section 4.02(a) of this Agreement are likewise extended.”

### ARTICLE III

#### MISCELLANEOUS

**Section 301. Effective Date.** This First Amendment shall become effective when the owners of 100% in aggregate principal amount of the Outstanding Bonds shall have provided the Trustee with their written consent to the execution and delivery of this First Amendment.

**Section 302. Privileges and Immunities of Trustee.** In consenting to the execution and delivery of this First Amendment, the Trustee shall be entitled to all of the privileges and immunities afforded to the Trustee under the terms and provisions of the Agreement and the Indenture.

**Section 303. Applicable Law.** The Agreement, including without limitation this First Amendment, shall be governed by and construed in accordance with the laws of the State of Indiana.

**Section 304. Counterparts.** This First Amendment may be executed in several counterparts, each executed counterpart of which shall constitute an original instrument, but all such counterparts shall constitute but one and the same instrument.

**Section 305. Applicability of Original Loan Agreement.** Except as otherwise provided in this First Amendment, all of the covenants, representations and provisions of the Original Loan Agreement (a) are hereby ratified, approved and confirmed and (b) are true and correct as of the date hereof as though made on and as of the date hereof. This First Amendment shall be construed as having been authorized, executed and delivered under the provisions of Section 16.02 of the Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City of Hammond, Indiana has caused this First Amendment to Loan Agreement to be executed in its corporate name by its Mayor and with its official seal hereunto affixed and attested by its duly authorized City Clerk, and Cargill, Incorporated has caused this First Amendment to Loan Agreement to be executed in its name by its duly authorized officers, all as of the 1st day of November, 2024; provided, however, that the execution of this First Amendment to Loan Agreement by the City of Hammond shall not be effective until the owners of 100% in aggregate principal amount of the Outstanding Bonds shall have provided the Trustee with their written consent to the execution and delivery of this First Amendment to Loan Agreement.

CITY OF HAMMOND, INDIANA

By \_\_\_\_\_  
Thomas M. McDermott, Jr.  
Mayor

[SEAL]

ATTEST:

By \_\_\_\_\_  
Robert J. Golec  
City Clerk

CARGILL, INCORPORATED

By \_\_\_\_\_  
Anne Stukas  
Vice President and Assistant  
Treasurer

By \_\_\_\_\_  
Andrew J. Thanos  
Assistant Vice President and  
Assistant Regional Treasurer

STATE OF INDIANA     )  
                                  ) ss.  
COUNTY OF LAKE     )

The undersigned, a Notary Public, does hereby certify that THOMAS M. MCDERMOTT, JR. and ROBERT J. GOLEC, whose names as the Mayor of the City of Hammond, Indiana and the City Clerk of said City, respectively, are signed to the foregoing First Amendment to Loan Agreement, and who are each known to me and known to be such officials acknowledged before me on this day that, being informed of the contents of the foregoing First Amendment to Loan Agreement, they, in their respective capacities as such officials of said City, executed and delivered the same voluntarily as of the day the same bears date.

Given under my hand this \_\_\_\_\_ day of November, 2024.

\_\_\_\_\_  
Notary Public  
My Commission expires:  
  
\_\_\_\_\_





CONSENT OF TRUSTEE

The undersigned officer of the Trustee hereby consents on behalf of the Trustee to the execution and delivery of the First Amendment to Loan Agreement to which this consent is attached pursuant to the provisions of Section 16.02 of the Indenture of Trust dated as of February 1, 2005 between the Issuer and the Trustee; which Section 16.02 provides that such consent is not effective until the owners of 100% in aggregate principal amount of the Outstanding Bonds shall have provided their written consent to the execution and delivery of such First Amendment to Loan Agreement.

Dated: \_\_\_\_\_, 2024

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee

By \_\_\_\_\_  
Authorized Officer

[The undersigned officer of the Trustee hereby represents that it received the following written approvals or consents to the execution and delivery of the First Amendment to Loan Agreement to which this consent is attached:

1. The written consent of \_\_\_\_\_  
who certified that it was the beneficial owner of \$ \_\_\_\_\_ in aggregate principal  
amount of the Bonds on \_\_\_\_\_, 2024.

2. The written consent of \_\_\_\_\_  
who certified that it was the beneficial owner of \$ \_\_\_\_\_ in aggregate principal  
amount of the Bonds on \_\_\_\_\_, 2024.]