Roger Dycus, President
Derek Rochester, Vice President
Tyler Enyart, Secretary

CITY OF WESTFIELD, IN

Redevelopment Authority Meeting Agenda

BOARD OR COMMISSION: Redevelopment Authority Meeting
MEETING DATE: Monday, April 21, 2025 at 6:00 PM
MEETING PLACE: Westfield City Hall- Assembly Room

THE FOLLOWING AGENDA IS SUBJECT TO CHANGE AT THE DISCRETION OF REDEVELOPMENT AUTHORITY

CALL TO ORDER

a. Declaration of quorum and opening of meeting

b. Pledge of Allegiance

APPROVAL OF MINUTES

Document: Minutes from March 17, 2025

OLD BUSINESS

NEW BUSINESS

a. Action Item #1 - Resolution 25-03 re: Authorizing issuance of the Bonds and BANs

Documents: Resolution 25-03

OTHER BUSINESS

ADJOURNMENT

CALL TO ORDER

Attendance:
President: Roger Dycus - Virtual
Vice President: Derek Rochester- Present
Secretary: Tyler Enyart - Present
Executive Director: Jenell Fairman - Present
Office Administrator: David Brock - Present
Legal Counsel Wallack Somers & Haas, P.C. : Ryan Wilmering - Present
Legal Counsel Barnes & Thornburg LLP : Adam Steuerwald - Present

a. Declaration of quorum and opening of meeting

President Dycus noted the presence of a quorum and called the meeting to order at 6:00 PM

b. Pledge of Allegiance

The Pledge of Allegiance was recited.

APPROVAL OF MINUTES

Document: Minutes from February 18, 2025
February 18, 2025, minutes were presented.

Motion to Approve: Tyler Enyart
Seconded: Derek Rochester

Yes: Roger Dycus, Derek Rochester, Tyler Enyart
No: None
Abstain: None

Motion Determination: Passed

OLD BUSINESS

NEW BUSINESS

a. Action Item #1 - Resolution 25-02 re: Approving Form and Execution of Lease - Grand Park District Projects

Documents: Resolution 25-02
Executive Director Jenell Fairman gave an overview of the Form of Lease for Grand Park District Projects, including the purchase of additional land and building a parking garage. Adam Steuerwald, partner at Barnes & Thornburg LLP, presented the Lease Agreement specifics and process for the proposed Bonds.

Motion to Approve: Tyler Enyart
Seconded: Derek Rochester

Yes: Roger Dycus, Derek Rochester, Tyler Enyart
No: None
Abstain: None

Motion Determination: Passed

OTHER BUSINESS

ADJOURNMENT

The Authority adjourned the meeting at 6:07 PM

Derek Rochester, RDA Vice President

4-21-25

Date

RESOLUTION NO. 25-03

RESOLUTION OF THE CITY OF WESTFIELD REDEVELOPMENT AUTHORITY APPROVING A LEASE AGREEMENT, AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF THE CITY OF WESTFIELD REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS AND TAKING CERTAIN OTHER ACTIONS RELATED THERETO

WHEREAS, the City of Westfield Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of the City of Westfield, Indiana (the "City"), to finance local public improvements for lease to the City of Westfield Redevelopment Commission (the "Commission"); and

WHEREAS, the Authority now desires to authorize the issuance of one or more series of its lease rental revenue bonds, all or any portion of which may be taxable or tax-exempt for federal income tax purposes (collectively, the "Bonds"), in the maximum original principal amount of $40,000,000 (the "Authorized Amount"), to provide funds for the purposes of: (a) financing the acquisition by the Authority from the City of all or any portion of the Leased Premises (as defined in the hereinafter defined Lease), and the use by the Commission, on behalf of the Department and the City, of the proceeds of such sale to finance or reimburse the cost of the acquisition, design, construction, renovation, improvement and/or equipping of (i) the acquisition of certain real property to be used by the Commission in furthering the development of the Grand Park District within the City, and (ii) the design, acquisition, construction, installation and equipping of a new parking garage and related facilities to serve and benefit the Grand Park District of the City, all as more particularly identified in the ordinance anticipated to be adopted by the Common Council of the City approving the Lease (as defined herein) and the Bonds, which is incorporated herein by reference thereto (clause (a), collectively, the "Projects"); (b) funding a debt service reserve fund for the Bonds, if necessary; (c) paying capitalized interest on any series of the Bonds, if necessary; and (d) paying all costs incurred on account of or in connection with the issuance and sale of the Bonds, including the premiums for any credit enhancement or credit facility purchased in connection with the issuance of the Bonds (clauses (a) through and including (d), collectively, the "Costs of the Projects"); and

WHEREAS, in connection with the Bonds, it is necessary for the Authority to approve (a) the Lease Agreement to be entered into between the Authority, as lessor, and the Commission, as lessee (the "Lease") for the purpose of paying the principal and interest on the Bonds or, if necessary, the BANs (as defined herein) issued pursuant to Indiana Code 36-7-14.5 to finance the Costs of the Projects, and (b) certain other actions related thereto; and

WHEREAS, the annual rentals payable by the Commission under the Lease will be secured solely from the City's monthly distributions of local income tax revenues derived from the expenditure rate and allocated to certified shares received by the City pursuant to Indiana Code 6-3.6-9, as amended (such portion, the "Certified Shares"), and pledged and assigned by the City, transferred to and received by the Commission in accordance with Indiana Code 6-3.6-10; provided, however, the Commission reserves the right and may pay any amounts due under the Lease from any other revenues legally available to the Commission, but the Commission

shall be under no obligation to pay any amounts due under the Lease from any moneys or properties of the Commission, except the Certified Shares received by the Commission, and such lease rentals will be pledged by the Authority to the Trustee to secure the payment of debt service on the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF WESTFIELD REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. Authorization of Projects and Issuance of Bonds. The Authority hereby determines that the Projects will serve the public purposes for which the Authority was created under the Act, and the Projects are hereby authorized and approved. For the purpose of financing the Costs of the Projects, the Authority shall borrow an amount not to exceed the Authorized Amount, and shall issue and sell the Bonds, in the form and subject to the terms set forth in the Indenture (as hereinafter defined), the Act and this Resolution, for the purpose of providing funds for the payment of all or a portion of the Costs of the Projects. The maximum interest rate on the Bonds shall not exceed six percent (6.00%) per annum. The Bonds may be sold at a price not less than ninety-nine percent (99.00%) of the principal amount of the Bonds (inclusive of the underwriter's discount and any net original issue discount or premium), and shall mature on January 15 and July 15 of each year (or such other dates as be selected by the President prior to the sale of the Bonds based upon the advice of the municipal advisor to the Authority (the "Municipal Advisor"). The Bonds shall have a term not longer than thirty (30) years, commencing from the date of issuance of such series of bonds. In connection with the issuance of the Bonds, either the President or any other officer of the Authority is hereby authorized (a) to procure any credit enhancement for the Bonds, including, but not limited to, bond insurance, if, in the judgment of the President or any other officer of the Authority, such actions would be advantageous for the marketing of the Bonds, and (b) to execute any and all documents in connection with the procurement of such credit enhancement. The Bonds shall be secured by the lease rentals payable under the Lease.

2. Approval of Lease. The Authority hereby approves the proposed Lease between the Authority and the Commission in the form presented at this meeting. Either the President or any other officer of the Authority are hereby authorized to execute the Lease on behalf of the Authority following a public hearing thereon held by the Commission, with such changes thereto as such officers shall approve with the advice of counsel, such approval to be conclusively evidenced by their execution thereof, and any other officer of the Authority is hereby authorized to attest the Lease. The Secretary of the Authority is hereby directed to file a copy of the proposed Lease, as approved, with the Commission. Notwithstanding anything herein to the contrary, the Authority and the Commission may execute separate leases in order to effectuate the intent of this Resolution, so long as the terms and conditions of all such leases, in the aggregate, are consistent with the terms and conditions of this Resolution.

3. Indenture. The Bonds shall be issued in accordance with, and shall be secured by, a trust indenture, to be dated as of the first day or the fifteenth day of the month in which the Bonds are sold as determined by the President or any other officer of the Authority (the "Indenture"), by and between the Authority and a trustee bank to be chosen by the Clerk-Treasurer of the City (the "Clerk-Treasurer"), as trustee, in a form and substance acceptable to the officers executing the same, which is hereby approved, as is the issuance, delivery and

execution of the Bonds described therein. Either the President or any other officer of the Authority is hereby authorized and directed to execute and deliver the Indenture and the Bonds on behalf of the Authority with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Indenture and the Bonds. Such officers are authorized and directed after the sale of the Bonds to cause the Indenture to be completed by causing maturity amounts and interest rates on the Bonds and other appropriate items to be inserted or completed at the appropriate places.

4. Official Statement. If necessary, one or more preliminary official statements relating to any series of the Bonds in a form and substance acceptable to the President of the Authority (the "Preliminary Official Statement") and the distribution thereof are hereby approved, with such additions or deletions as may be approved by the President of the Authority. The President of the Authority is hereby authorized to deem and determine any Preliminary Official Statement as the near final Official Statement with respect to the applicable series of Bonds for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), subject to completion in accordance with the SEC Rule and in a manner acceptable to the President of the Authority, and to place the Preliminary Official Statement into final form as the final Official Statement of the Authority with respect to the applicable series of Bonds (the "Final Official Statement"). The President of the Authority is authorized to sign each Final Official Statement and by such signature approve its distribution. If necessary, the Authority is authorized to execute and deliver one or more Continuing Disclosure Undertaking Agreements in favor of the holders of the applicable series of Bonds (the "Continuing Disclosure Undertaking Agreement") in compliance with the SEC Rule, which will be in such a form as may be deemed necessary, appropriate or desirable by the President and any other officer of the Authority, with such changes in form or substance as the officers of the Authority executing the same may hereafter approve.

5. Sale of Bonds; Bond Purchase Agreement. The Authority hereby authorizes the sale of any series of the Bonds through either a public sale pursuant to I.C. 5-1-11, as amended, or a negotiated sale, as determined by the President of the Authority upon the recommendation of the municipal advisor and Mayor of the City. If a series of Bonds is to be sold by public sale, the Authority shall comply with the provisions of I.C. 5-1-11, as amended. If a series of Bonds is to be sold via a negotiated sale, one or more bond purchase agreements, term sheets or similar instruments (each, a "Purchase Agreement"), between the Authority and an underwriting firm or financial institution selected by the President of the Authority (upon the recommendation of the municipal advisor and Mayor of the City) and identified therein, providing for the terms under which the Authority will sell its Bonds, is hereby authorized and approved in a form and substance acceptable to the President of the Authority based on the advice of legal counsel. The President or any other officer of the Authority is hereby authorized to execute the Purchase Agreement on behalf of the Authority together with such changes in form or substance as such officers deems necessary or desirable, with the approval of the Purchase Agreement to be conclusively evidenced by the execution thereof.

6. Acquisition of Leased Premises. The Authority authorizes the acquisition from the City of the Leased Premises for a purchase price not to exceed the Authorized Amount,

which purchase price shall be paid to the City out of the proceeds of the Bonds or the BANs (as defined herein).

7. Rating; Bond Insurance. The President or any other officer of the Authority is authorized and directed to take all steps necessary to procure a rating on the Bonds and/or to obtain bond insurance for the Bonds to the extent such officer determines, with the advice of the Municipal Advisor, that such rating and/or insurance may be in the best interest of the Authority and the Commission.

8. Authorization of Bond Anticipation Notes. The Authority, having satisfied all statutory requirements for the issuance of the Bonds, has the authority to elect to issue one or more series of bond anticipation notes (the "BANs"), payable from the proceeds received from the sale of the Bonds. There is hereby authorized the issuance and sale of the BANs, in one or more series, ranking on a parity with each other, in an original aggregate principal amount not to exceed the Authorized Amount to provide interim financing for the Costs of the Projects and all costs related thereto until permanent financing becomes available and to pay costs for issuing the BANs and to pay capitalized interest thereon (if necessary). The designation of the BANs shall be the "City of Westfield, Indiana, Redevelopment Authority [Bond Anticipation Notes, Series 20__ (Grand Park District Project)," with such further or different series designation as the President of the Authority may determine to be necessary or appropriate. The BANs shall be issued in fully registered form in minimum denominations of $100,000 plus integral multiples of $1,000 in excess thereof (or in such different denominations as may be determined by the President of the Authority with the advice of the Municipal Advisor), shall be originally dated the date of delivery, shall be numbered consecutively from R-1 upward, shall mature not more than five (5) years from the date of the original issuance of the BANs, may be prepayable on terms and conditions determined by the President of the Authority at the time of the sale of the BANs, shall bear interest at a rate not exceeding six percent (6.00%) per annum, payable from the date of issuance of the BANs, semi-annually, upon maturity, and/or upon redemption of the BANs, as determined by the President of the Authority at the time of the sale of the BANs, and shall be sold at a discount not exceeding ninety-nine percent (99%) of the principal amount thereof. It shall not be necessary for the Authority to repeat the procedures for the issuance of the Bonds as the procedures followed before the issuance of the BANs are for all purposes sufficient to authorize the issuance of the Bonds and to use proceeds thereof to repay the BANs. Notwithstanding anything herein to the contrary, if necessary to secure the repayment of the BANs, at the option of the Commission, the term of the Lease may commence on the date a series of BANs are issued, but in no event may the term of the Lease extend beyond the date that is thirty (30) years thereafter. The Clerk-Treasurer may serve as the registrar and paying for the BANs or may determine to appoint a registrar and paying agent for the BANs. Any officer of the Authority or the Clerk-Treasurer is hereby authorized to enter into such agreements with any institution serving in such capacity for the BANs.

9. Other Actions. Each officer of the Authority is hereby authorized and directed to take any and all such actions and to execute all such instruments, documents and certificates as such officer deems necessary, desirable or appropriate to carry out the transactions contemplated by this Resolution, in such forms as such officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such instruments, documents and

certificates heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

10. Filing With Commission. The Secretary-Treasurer of the Authority is hereby directed to file a copy of each of the Lease with the Commission in the forms approved herein.

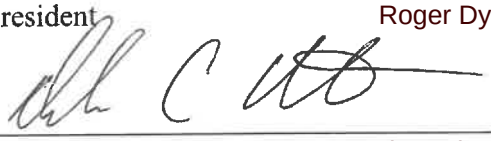
11. Effectiveness. This Resolution shall be in full force and effect from and after its adoption by the Authority.

ADOPTED the 21st day of April, 2025.

CITY OF WESTFIELD REDEVELOPMENT AUTHORITY

/s/ Roger Dycus

President Roger Dycus



Vice President Derek Rochester

Absent

Secretary-Treasurer Tyler Enyart

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