CITY OF WESTFIELD, IN

Economic Development Commission Meeting Agenda

BOARD OR COMMISSION: Economic Development Commission Meeting
MEETING DATE: Monday, July 28, 2025 at 6:00 PM
MEETING PLACE: Westfield City Hall- Assembly Room

THE FOLLOWING AGENDA IS SUBJECT TO CHANGE AT THE DISCRETION OF ECONOMIC DEVELOPMENT COMMISSION

Chuck Lehman, President | Mayor Appointed | 4-year term | 1/1/24-12/31/27
Joe Plankis, Secretary | County Council Appointed | 4-year term | 1/1/24-12/31/27
Clark Cutshaw | City Council Appointed | 2-year term | 1/1/24-12/31/25

CALL TO ORDER

Declaration of quorum and opening of meeting

Pledge of Allegiance

APPROVAL OF MINUTES

Document: Minutes from April 28, 2025

OLD BUSINESS

NEW BUSINESS

a. Public Hearing on Economic Development Revenue Bonds for the Jersey 32 Project

b. Action Item #1 - Resolution 03-2025 re: Approving Economic Development Revenue Bonds for the Jersey 32 Project
Document: Resolution 03-2025, EDC Report

OTHER BUSINESS

ADJOURNMENT

CALL TO ORDER

Attendance: President: Chuck Lehman - Present
Secretary: Joe Plankis - Present
Commissioner: Clark Cutshaw - Present
Executive Director: Jenell Fairman - Present
Office Administrator: David Brock - Present
Legal Counsel Barnes & Thornburg LLP : Dustin Meeks - Present
VP of Development with CRG Residential: David George - Present

Declaration of quorum and opening of meeting

President Lehman noted a presence of a quorum, and the meeting was called to order at 6:01 PM.

Pledge of Allegiance

The Pledge of Allegiance was recited.

APPROVAL OF MINUTES

Document: Minutes from March 24, 2025

March 24, 2025, minutes were presented.

Motion to Approve: Joe Plankis
Seconded: Clark Cutshaw

Yes: Joe Plankis, Chuck Lehman, Clark Cutshaw
No: None
Abstain: None

Motion Determination: Passed

OLD BUSINESS

NEW BUSINESS

a. Public Hearing on Economic Development Revenue Bonds for Grand Millennium Center Projects

Public Hearing Open: 6:08 PM
Public Hearing Close: 6:09 PM

b. Action Item #1 - Resolution 02-2025 re: Approving Economic Development Revenue Bonds for Grand Millennium Center Projects

Documents: Resolution 02-2025, EDC Report

Executive Director Jenell Fairman and Dustin Meeks with Barnes and Thornburg LLP presented the Resolution on Economic Revenue Bonds for the Grand Millennium Center Projects. The resolution is for the EDC to review the project and create a report which evaluates the proposed economic development facility. The resolution then gives the City the approval to proceed with financing.

Motion to Approve: Joe Plankis
Seconded: Clark Cutshaw

Yes: Joe Plankis, Chuck Lehman, Clark Cutshaw
No: None
Abstain: None

Motion Determination: Passed

OTHER BUSINESS

ADJOURNMENT

The Commission adjourned the meeting at 6:12 PM

Chuck Lehman, EDC President

Date

RESOLUTION NO. 03-2025

A RESOLUTION APPROVING AND AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS (JERSEY 32, LLC PROJECT)

WHEREAS, the City of Westfield, Indiana (the "City"), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, and provide the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, Jersey 32, LLC, or an affiliate or designee thereof (collectively, the "Company") desires to finance the design and construction of the projects listed in Exhibit A hereto (collectively, the "Projects");

WHEREAS, the Company has advised the City of Westfield Economic Development Commission (the "Commission") and the City regarding the Projects, and has proposed that the City issue its taxable or tax-exempt Economic Development Tax Increment Revenue Bonds, Series 20__ (Jersey 32, LLC Project), in one or more series, with the series designation to be completed with the year in which a series of bonds are issued and with such different or additional series designation determined to be necessary or appropriate, in an aggregate principal amount not to exceed Sixteen Million Dollars ($16,000,000) (collectively, the "Bonds"), under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the Projects;

WHEREAS, the Commission has studied the Projects and the proposed financing of the Projects and their effect on the health and general welfare of the City and its citizens;

WHEREAS, the completion of the Projects results in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the City;

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Projects; and

WHEREAS, on the date hereof the Commission held the public hearing on the Projects;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF WESTFIELD ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. In making the findings herein, the Commission has considered any adverse competitive effect the Projects may have on any similar facilities already constructed or operating in the City, and hereby determines that the Projects will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the City.

SECTION 3. The Commission hereby approves the report with respect to the Projects presented at this meeting. The Secretary of this Commission shall submit such report to the executive director or chairman of the plan commission of the City, and, if the number of new jobs estimated exceeds one hundred (100), to the superintendent of the school corporation where the Projects will be located.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Sixteen Million Dollars ($16,000,000), and the provision of the proceeds of the Bonds to the Company for the financing of the Projects will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of the Projects through the issuance of the Bonds, in an amount not to exceed Sixteen Million Dollars ($16,000,000), is hereby approved and recommended to the Common Council of the City (the "Common Council").

SECTION 6. The Commission hereby approves and recommends to the Common Council the terms of the following documents in the form presented at this meeting: (i) a Financing Agreement between the City and the Company; (ii) a Trust Indenture, between the City and a trustee to be selected by the fiscal officer of the City; (iii) the Bonds; and (iv) an Ordinance of the Common Council.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him or her to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Projects and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved. In particular, at the request of the Company, the Mayor, the Clerk of the City and any other officer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute, attest and deliver a Financing and Loan Agreement or a Loan Agreement with the Company, in lieu of a Financing Agreement, in such form as such officers shall approve, with the advice of bond counsel, such approval to be conclusively evidenced by their execution thereof.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Common Council.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 28th day of July, 2025.

CITY OF WESTFIELD ECONOMIC
DEVELOPMENT COMMISSION

____
President

____
Secretary

____
Member

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the engineering, design, acquisition and/or construction of infrastructure improvements located in or directly benefiting or serving the Allocation Area (as defined herein), including, but not limited to, land acquisition, storm water improvements, utilities relocation, streetscape and plaza improvements, general site improvements, structured parking and/or road, trail and sidewalk or other local public improvements (collectively the "Projects"), located in, physically connected to, or directly serving or benefitting the Jersey Street Allocation Area (the "Allocation Area") within the Grand Junction Economic Development Area (the "Area"), all in support of a mixed-use development in the Area, with a current estimated total development cost of $105,000,000, which is expected to include (i) an approximately 225-unit apartment complex, (ii) approximately 43,500 square feet of retail and restaurant space, and (iii) an approximate 570-space public parking garage to benefit and serve the development and the adjacent Grand Junction Plaza.

REPORT OF THE CITY OF WESTFIELD ECONOMIC DEVELOPMENT COMMISSION CONCERNING THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT FACILITIES FOR JERSEY 32, LLC OR ANY AFFILIATE THEREOF

The City of Westfield Economic Development Commission (the "Commission") proposes to recommend to the Common Council of the City of Westfield, Indiana (the "City"), that it provide the proceeds of certain economic development revenue bonds to Jersey 32, LLC or any affiliate thereof (collectively, the "Applicant") for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the projects listed in Exhibit A hereto (collectively, the "Projects") which are, or will be, located in the Jersey Street Allocation Area (the "Allocation Area") within the Grand Junction Economic Development Area and will support the Applicant's mixed-use development consisting of multi-family residential, commercial and/or retail facilities and/or related improvements to be located within the Allocation Area (the "Facilities").

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Projects or Facilities, because any such works or services already exist or will be provided by the Projects themselves, the Applicant, or other parties.

C. The Commission estimates that the total costs of financing the Projects will be approximately $16,000,000.

D. The Commission estimates that the Facilities and the Projects will directly create approximately 276 temporary construction jobs with an estimated annual payroll of $20,940,000 during the construction period, and will directly create or retain approximately 306 permanent direct jobs with an estimated annual payroll of approximately $21,540,000.

E. The Commission finds that the Facilities and the Projects will not have a material adverse competitive effect on similar facilities already constructed or operating in the City.

Adopted this 28th day of July, 2025.

Secretary, City of Westfield
Economic Development Commission

Attest:

President, City of Westfield Economic
Development Commission

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the engineering, design, acquisition and/or construction of infrastructure improvements located in or directly benefiting or serving the Allocation Area (as defined herein), including, but not limited to, land acquisition, storm water improvements, utilities relocation, streetscape and plaza improvements, general site improvements, structured parking and/or road, trail and sidewalk or other local public improvements (collectively the "Projects"), located in, physically connected to, or directly serving or benefitting the Jersey Street Allocation Area (the "Allocation Area") within the Grand Junction Economic Development Area (the "Area"), all in support of a mixed-use development in the Area, with a current estimated total development cost of $105,000,000, which is expected to include (i) an approximately 225-unit apartment complex, (ii) approximately 43,500 square feet of retail and restaurant space, and (iii) an approximate 570-space public parking garage to benefit and serve the development and the adjacent Grand Junction Plaza.