CITY OF WESTFIELD, IN
Redevelopment Authority Meeting Agenda

BOARD OR COMMISSION: Redevelopment Authority Meeting
MEETING DATE: Monday, August 18, 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

Tyler Enyart, President | Mayor Appointed | 3-year term | 1/1/24-12/31/26
Derek Rochester, Vice President | Mayor Appointed | 3-year term | 1/1/24-12/31/26
Tonya Hyatt, Secretary | Mayor Appointed | 3-year term | 8/5/25-12/31/27

CALL TO ORDER

a. Declaration of quorum and opening of meeting

b. Pledge of Allegiance

c. Election of Officers

APPROVAL OF MINUTES

Document: Minutes from April 21, 2025

OLD BUSINESS

NEW BUSINESS

a. Action Item #1 - Resolution 25-04 re: Road Projects Lease Rental Bonds - Approving Lease Agreement and Issuance of Bonds
Document: Resolution 25-04

b. Action Item #2 - Resolution 25-05 re: Grand Park District Project Lease Rental Bonds - Authorizing Issuance of Bonds and BANs
Document: Resolution 25-05

OTHER BUSINESS

a. Next Meeting: Monday, September 15th, 2025, 6:00 PM

ADJOURNMENT

CALL TO ORDER
Attendance:
President: Roger Dycus - Virtual
Vice President: Derek Rochester- Present
Secretary: Tyler Enyart - Absent
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 : Dustin Meeks - Present

a. Declaration of quorum and opening of meeting
President Dycus noted the presence of a quorum and called the meeting to order at 6:08 PM

b. Pledge of Allegiance
The Pledge of Allegiance was recited.

APPROVAL OF MINUTES

Document: Minutes from March 17, 2025
March 17, 2025, minutes were presented.

Motion to Approve: Derek Rochester
Seconded: Roger Dycus

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

Motion Determination: Passed

OLD BUSINESS

NEW BUSINESS

a. Action Item #1 - Resolution 25-03 re: Authorizing issuance of the Bonds and BANs
Documents: Resolution 25-03
Dustin Meeks, Associate at Barnes & Thornburg LLP, presented the lease agreement for approval and requested authorization for the issuance of a lease rental revenue bond.

Motion to Approve: Derek Rochester
Seconded: Roger Dycus

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

Motion Determination: Passed

OTHER BUSINESS

ADJOURNMENT
The Authority adjourned the meeting at 6:14 PM

Derek Rochester, RDA Vice President

Date

RESOLUTION NO. 25-04

RESOLUTION OF THE CITY OF WESTFIELD REDEVELOPMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION OF A LEASE AGREEMENT RELATING TO THE FINANCING OF CERTAIN LOCAL ROAD AND STREET SYSTEM PROJECTS, AUTHORIZING THE ISSUANCE OF AD VALOREM PROPERTY TAX LEASE RENTAL BONDS AND BOND ANTICIPATION NOTES IN CONNECTION THEREWITH, AND APPROVING AND AUTHORIZING THE EXECUTION OF FINANCING DOCUMENTS RELATED THERETO

WHEREAS, the City of Westfield Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5, as amended (the "Act"), 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 has reviewed and studied the economic development areas of the City (collectively, the "Areas") as established by the Commission; and

WHEREAS, the Authority desires, pursuant to Indiana Code 36-7-14.5-14 and Indiana Code 36-7-14-25.2, to lease to the Commission certain local road and street infrastructure described in the Lease Agreement in the form presented at this public meeting (the "Lease"); and

WHEREAS, certain of the local road and street infrastructure, together with the real estate, all as further described in the Lease, is owned by the City, which real and road improvement property the Authority desires to acquire a fee simple interest in from the City; and

WHEREAS, the Lease is permitted by and complies with the provisions of Indiana Code 36-7-14, as amended, and the Act, including, more particularly, Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14.5-14; and

WHEREAS, the execution of the Lease will enable the Authority to finance (i) the design, construction and improvement of local road, street systems and arterial road improvements including road widening, roundabout construction and road and street resurfacing improvements, and (ii) the acquisition of certain real property from the City required by the Authority for such local road, street systems and arterial road improvements (collectively, the "Road Projects"); and

WHEREAS, each of the Common Council of the City and the Commission have approved, or they are expected to approve, the Lease; and

WHEREAS, the Authority deems it advisable to approve and authorize the execution of the Lease and issue its ad valorem property tax lease rental bonds (the "Bonds") and, if necessary, bond anticipation notes (the "BANs"), in one or more series in an aggregate principal amount not to exceed Forty Million Dollars ($40,000,000) to finance (i) the costs of designing and constructing the Road Projects, (ii) capitalized interest on the Bonds and BANs, if necessary, and (iii) 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; and

WHEREAS, the Authority's issuance of the Bonds and, if necessary, BANs, will require certain financing documents as such financing documents are herein described and the Authority desires to approve and authorize the execution of said financing documents; and

WHEREAS, following the execution of the Lease by the Authority and the Commission, notice of execution of the Lease will be published pursuant to Indiana Code 36-7-14-25.2; and

WHEREAS, all of the procedures necessary for the issuance of the Bonds for the Road Projects will be completed, the Lease will be executed and the 30-day objecting period for the Lease will expire prior to the sale of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the City of Westfield Redevelopment Authority, as follows:

Section 1. Subject to and in accordance with the provisions of Section 7 of this Resolution, the Authority hereby approves the proposed Lease between the Authority and the Commission in the form presented at this public meeting. The President and Secretary of the Authority are hereby authorized to execute the Lease on behalf of the Authority following approval of the Lease by the Common Council of the City, with such changes thereto as such Officers shall approve, such approval to be conclusively evidenced by their execution thereof.

Section 2. The issuance by the Authority of its Bonds to be designated as the "City of Westfield, Indiana Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds, Series 2025[A][B] (Road Projects)" (or such other designation or series as may be appropriate as determined by the President of the Authority, with the advice of bond counsel) and, if necessary, BANs to be designated as the "City of Westfield, Indiana Redevelopment Authority Bond Anticipation Notes, Series 2025" (or such other designation as may be appropriate as determined by the President of the Authority, with the advice of bond counsel), is hereby authorized and approved. The proceeds of the Bonds and, if necessary, BANs may be used for (i) the acquisition, design, development, and construction of the Road Projects, (ii) funding capitalized interest on the Bonds and BANs, if necessary, and (iii) 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. The Bonds and, if necessary, BANs may be issued in one or more series in an aggregate principal amount not to exceed Forty Million Dollars ($40,000,000), pursuant to, and in accordance with the Indenture (as hereinafter defined) and are hereby authorized to be sold at a price not less than 98% of the par amount thereof, at a per annum interest rate not to exceed 6.0%. The proceeds of the Bonds and, if necessary, BANs shall be delivered to the Trustee (as hereinafter defined) and applied by the Trustee in accordance with the Indenture.

Section 3. Subject to and in accordance with the provisions of Section 7 of this Resolution, the Trust Indenture, to be dated as of the first day of the month in which the Bonds are delivered (the "Indenture"), between the Authority and a trustee to be selected by the President of the Authority, with the advice of the Authority's financial advisor (the "Trustee"), are hereby authorized and approved in a form and substance as may be deemed necessary or appropriate by the President and Secretary of the Authority. The President and Secretary of the Authority, with the advice of bond counsel, are hereby authorized to execute any supplements to the Indenture as may be necessary in connection with the issuance of any BANs pursuant to this Resolution.

Section 4. Subject to and in accordance with the provisions of Section 7 of this Resolution, the Addendum to Lease, to be dated as of the date of delivery of the Bonds (the "Addendum to Lease"), between the Authority, as lessor, and the Commission, as lessee, is hereby approved substantially in the form submitted at this meeting, a copy of which Addendum to Lease is attached to the Lease as an exhibit and incorporated herein and in the minute books of the Authority.

Section 5. Subject to and in accordance with the provisions of Section 7 of this Resolution, the bond purchase agreement with respect to the Bonds (the "Purchase Agreement"), between a purchaser to be selected by the President of the Authority, with the advice of the Authority's financial advisor, and the Authority, and the Continuing Disclosure Undertaking Agreement of the Commission (the "Continuing Disclosure Agreement"), are authorized and approved in forms and substance as may be deemed necessary or appropriate by the President and Secretary of the Authority. The President and Secretary of the Authority, with the advice of the Authority's bond counsel, are hereby authorized to execute a purchase agreement in connection with the sale of any BANs in such form as substantially complies with the terms of this Resolution.

Section 6. Subject to and in accordance with the provisions of Section 7 of this Resolution, a Preliminary Official Statement of the Authority relating to the Bonds (the "Preliminary Official Statement"), as prepared by the financial advisor for the Authority, is hereby (i) authorized and approved in form and substance as may be deemed necessary or appropriate by the President and Secretary of the Authority, (ii) authorized and approved, as the same may be appropriately confirmed, modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (iii) authorized to be deemed and determined by the President on behalf of the Authority, as of its date, to constitute the "final" official statement of the Authority with respect to the Bonds to be offered thereby, subject to completion as permitted by and otherwise pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule"), and (iv) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the Bonds authorized hereby and offered thereby as the final official statement of the Authority, as of the date hereof, with respect to such Bonds (the "Official Statement"). If the Bonds will be sold by a private placement, the provisions of this Section 6 shall apply with like effect to any private placement memorandum or other disclosure material prepared by the financial advisor, on behalf of the Authority, in connection with the placement of the Bonds. In the event the Authority issues any BANs pursuant to this Resolution, the terms and provisions of this Section 6 shall apply with like effect to any offering documents necessary in connection with the issuance of such BANs.

Section 7. The form of the Lease, the Indenture, the Addendum to Lease, the Purchase Agreement, the Continuing Disclosure Agreement, the Preliminary Official Statement and Official Statement as described herein are hereby approved and adopted, and the Authority hereby authorizes the President and Secretary to approve such changes in form or substance to such instruments and documents as may be necessary or appropriate to accomplish the purposes of this

Resolution, the issuance of the Bonds and, if necessary, BANs, and the acquisition and construction of the Road Projects, with any such approval to be conclusively evidenced by such authorized execution of such instruments or documents (except the Continuing Disclosure Agreement to be executed by the Commission), and with respect to the Preliminary Official Statement by the certification of the President.

Section 8. The President and Secretary, together and/or individually, are hereby authorized and directed to execute such documents and instruments as may be necessary for (i) the issuance of the Bonds, (ii) the acquisition of the real property from the City, and (iii) the design, development and construction of the Road Projects.

Section 9. The President and the Secretary are each authorized to execute and deliver the Bonds and, if necessary, BANs by manual or facsimile signature and to direct the Trustee to authenticate and deliver the Bonds and, if necessary, BANs in the manner, in the form, and at the place or places requested by the purchaser of the Bonds and BANs.

Section 10. On behalf of the Authority, the President is authorized to execute and deliver, and the Secretary is authorized to attest, the Lease, the Indenture, the Addendum to Lease, the Purchase Agreement and the Official Statement, each in substantially the form described herein and, as applicable, presented to this meeting, with such changes in form or substance as are acceptable to the President and the Secretary as provided in Section 7 of this Resolution.

Section 11. The President, Secretary, any other member of the Authority and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the Authority as may be necessary or appropriate to implement the Road Projects and carry out the purposes of this Resolution and the issuance and sale of the Bonds and, if necessary, BANs in accordance with the Indenture, including without limitation, securing a rating on any or all of the Bonds or BANs from one or more national credit rating agencies.

Section 12. This Resolution shall take effect, and be in full force and effect from and after its passage and approval by the Authority, in conformance with applicable law.

DULY ADOPTED AND PASSED by the City of Westfield Redevelopment Authority on this 18th day of August, 2025, by a vote of ___ Ayes and ___ Nays.

CITY OF WESTFIELD
REDEVELOPMENT AUTHORITY

____
President

ATTEST:

____
Secretary

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RESOLUTION NO. 25-05

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 (the "Act") 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 Commission has given consideration to undertaking certain local public improvement projects within the City of Westfield Redevelopment District consisting of (i) the acquisition of approximately forty-eight (48) acres of real property to be used by the Commission in furthering the development of the South Development Area of the Grand Park District within the City, 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 (as defined herein), which is incorporated herein by reference thereto (collectively, the "Projects"); and

WHEREAS, the Authority has given consideration to the issuance of the Bonds for the purposes of: (i) financing the cost of all or a portion of the Projects; (ii) funding a debt service reserve fund, if necessary in connection with the issuance of the Bonds; (iii) paying capitalized interest, if necessary; (iv) refunding the BANs (as defined herein), if issued; and (v) paying costs incurred in connection with the issuance of the Bonds; 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 aggregate original principal amount not to exceed $33,345,000 (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 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 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; (d) refunding the BANs, if issued, and (e) 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 (e), 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 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, pending the issuance of such Bonds, the Authority now desires to authorize the issuance of one or more series of bond anticipation notes, any portion of which may be taxable or tax-exempt for federal income tax purposes (collectively, the "BANs"), in the maximum original aggregate principal amount not to exceed the Authorized Amount, for the purpose of providing interim financing to pay all or a portion of the Costs of the Project, pay capitalized interest on any series of BANs (if necessary), and pay costs incurred on account of or in connection with the issuance and sale of the BANs; and

WHEREAS, the Authority anticipates that certain expenses may be incurred with respect to the Projects (collectively, the "Expenditures") prior to the issuance of the Bonds or BANs, and the Authority expects to reimburse any such Expenditures with proceeds received by the Authority upon the issuance of the Bonds or BANs; and

WHEREAS, the Authority now seeks to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. §1.150-2 and Indiana Code 5-1-14-6(c);

WHEREAS, the annual rentals payable by the Commission under the Lease will be secured solely from legally available revenues held in any funds or accounts of the City that may be used for the purpose of making payments of rentals under the Lease, after accounting for any prior claims thereon or any other outstanding obligations payable from all or any portion of such general revenues (collectively, the "City General Revenues"), which will be pledged and assigned by the City, transferred to and received by the Commission on parity with the pledge thereof to certain other outstanding obligations; 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 City General Revenues 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. <u>Authorization of Projects and Issuance of Bonds</u>. 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 seven percent (7.00%) 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 twenty-five (25) 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 or BANs 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 or BANs (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 or BANs (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 Indiana Code 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 Indiana Code 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 Real Property. 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. Alternatively, pending the issuance of the Bonds, the Authority authorizes the acquisition of the real property constituting the Projects for a purchase price not to exceed the Authorized Amount, which purchase price shall be paid to the owner thereof out of the proceeds of the BANs.

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 or BANs, and/or to obtain bond insurance for the Bonds or BANs 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 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, reimbursing costs consisting of the Expenditures 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 – South Area Development)," 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 seven percent (7.00%) 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. The Clerk-Treasurer may serve as the registrar and paying for the BANs or the President of the Authority 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 18th day of August, 2025.

CITY OF WESTFIELD REDEVELOPMENT AUTHORITY

____
President

____
Vice President

____
Secretary-Treasurer

DMS 48498882.3