



CITY OF WESTFIELD, IN
Westfield Park Street Building Corporation Meeting Agenda

BOARD OR COMMISSION: Westfield Park Street Building Corporation Meeting

MEETING DATE: Thursday, November 13, 2025 at 9:00 AM

MEETING PLACE: Westfield City Hall Assembly Room

THE FOLLOWING AGENDA IS SUBJECT TO CHANGE AT THE DISCRETION OF WESTFIELD PARK STREET BUILDING CORPORATION

Board Members

Heather Cox/Mayor Appointed/11-13-2025 to 12-31-2027

Patrick Downey/Mayor Appointed/11-13-2025 to 12-31-2027

Theresa Darling/Mayor Appointed/11-13-2025 to 12-31-2027

CALL TO ORDER

- a. Declaration of quorum and opening of meeting
- b. Pledge of Allegiance
- c. Election of Officers

NEW BUSINESS

a. Action Item #1 - Resolution 01-2025 re: Adoption of Governing Documents and Election of Officers of the Corporation.

Document: Resolution 01-2025

a. Action Item #2 - Resolution 02-2025 re: Approving Form of Lease Agreement and Loan Agreement - Park and Poplar Project

Document: Resolution 02-2025

OTHER BUSINESS

ADJOURNMENT

01-2025

**RESOLUTIONS OF THE INITIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
WESTFIELD PARK STREET BUILDING CORPORATION**

WHEREAS, the Westfield Park Street Building Corporation (the “Corporation”) was established as a nonprofit corporation operating pursuant to the provisions of the Indiana Nonprofit Act of 1991, as amended, Indiana Code 23-17 (the “Act”); and

WHEREAS, it is necessary for the Board of Directors of the Corporation (the “Board”) to adopt certain resolutions regarding the Corporation, including the approval of the Articles of Incorporation, the approval of the Code of By-Laws and the election of officers.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTFIELD PARK STREET BUILDING CORPORATION, as follows:

SECTION 1. Articles of Incorporation. The Articles of Incorporation of the Corporation are hereby ratified and approved and that copies of such shall be made a part of the official corporate Minutes Book of the Corporation. All action heretofore or hereafter taken by the Incorporator in executing and filing with the Secretary of State of the State of Indiana of the Articles of Incorporation of the Corporation and other actions related to the formation of the Corporation are hereby approved, ratified, and confirmed.

SECTION 2. Code of By-Laws. The Code of By-Laws of the Corporation, presented at this meeting, is hereby approved and adopted and declared to be the Code of By-Laws of the Corporation. A copy thereof shall be made a part of the official corporate Minutes Book and be placed in the corporate Minutes Book immediately following the Articles of Incorporation of the Corporation.

SECTION 3. No Members. There shall be no members of the Corporation.

SECTION 4. Officers. The following officers are elected to the office indicated after the name of each for the term provided in the Code of By-Laws:

_____	President
_____	Vice President
_____	Secretary/Treasurer

SECTION 5. Payment of Expenses of the Corporation. The Secretary/Treasurer of the Corporation is hereby authorized and instructed to pay from the Corporation’s funds, all expenses properly incurred by the Corporation, including all expenses incurred in connection with the incorporation of the Corporation.

SECTION 6. Tax-Exempt Status. The officers of the Corporation shall be, and hereby are, authorized to apply at such time as the officers deem appropriate, for a determination of the Corporation's exempt status for purposes of federal, state, and local taxation.

SECTION 7. Other Actions. Any member of the Board is hereby authorized and directed, in the name and on behalf of the Corporation, to execute and deliver such documents and to take such actions as such member deems necessary or desirable to effect the foregoing resolution, and any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

ADOPTED this 13th day of November, 2025.

BOARD OF DIRECTORS OF THE WESTFIELD
PARK STREET BUILDING CORPORATION

Patrick Downey

Theresa Darling

Heather Cox

RESOLUTION NO. 02-2025

**RESOLUTIONS OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF THE WESTFIELD PARK STREET BUILDING CORPORATION APPROVING A
LOAN AGREEMENT AND A LEASE AGREEMENT WITH RESPECT TO THE PARK
& POPLAR PROJECT AND APPROVING AND AUTHORIZING
OTHER MATTERS RELATED THERETO**

WHEREAS, the Westfield Park Street Building Corporation (the “Corporation”) has been incorporated as a nonprofit corporation operating pursuant to the provisions of Indiana Code 23-17, as amended (the “Act”), for the purpose, among others, of the financing and leasing of buildings and other capital improvements in the City of Westfield, Indiana (the “City”); and

WHEREAS, in order to foster economic development in the City, the City of Westfield Redevelopment Commission (the “RDC”) and Old Town Properties, L.L.C. or an affiliate thereof (the “Developer”), reasonably anticipate entering into a Project Agreement, dated (the “Project Agreement”), which provides for the acquisition and construction of a mixed-use development, in one or more phases, consisting of: (a) approximately 240 luxury apartments totaling approximately 250,000 square feet; (b) approximately 56 for-rent residential brownstone units consisting of approximately 28 one-bedroom units and approximately 28 two-bedroom units and totaling approximately 60,500 square feet; (c) an amenity center for residential tenants containing approximately 4,650 square feet; (d) approximately 4,200 square feet of retail, restaurant, or other commercial space; (e) a separate retail and/or restaurant building containing approximately 5,000 square feet; (f) two three-story class A office buildings each containing a minimum of 30,000 square feet; (g) a parking garage containing approximately 523 parking spaces with public restrooms and nursing station (such parking garage and related improvements, the “Project”); (h) approximately 90 surface parking spaces; (i) streetscape improvements along Poplar Street, a trail around or near the perimeter of the project site, stormwater management and regional detention, golf cart parking, and other public amenities; and (j) related improvements; (collectively, the “Development”); and

WHEREAS, pursuant to the terms of the Project Agreement, the City of Westfield Economic Development Commission (the “EDC”) and the Common Council of the City are considering for approval the issuance of the taxable or tax-exempt City of Westfield, Indiana Economic Development Lease Rental Revenue Bonds (Park & Poplar Project), in one or more series, in an amount not to exceed Nineteen Million Dollars (\$19,000,000) (the “Bonds”) under IC 36-7-12 and the lending of the proceeds of such Bonds to the Corporation for the purpose of financing a portion of the Project and certain costs related to the issuance of the Bonds, including, if necessary, capitalized interest on the Bonds and a reserve fund; and

WHEREAS, to provide for the financing of a portion of the Project, this Board desires to enter into a Loan Agreement, between the Corporation and the City (the “Loan Agreement”), including the related promissory note of the Corporation described therein (the “Note”); and

WHEREAS, to provide for a source of revenue to provide for the repayment of such loan evidenced by said Note, this Board desires to enter into a Garage Lease (the “Lease”), among the Corporation, as lessor, and the RDC and the Developer, as co-lessees, with respect to the

acquisition, construction and leasing of certain real estate and a parking garage and related improvements to be constructed thereon which are part of the Development; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTFIELD PARK STREET BUILDING CORPORATION, as follows:

SECTION 1. Approval of the Loan Agreement and Note. Each of the Loan Agreement and the Note, in the form presented to the Board at this meeting, is hereby approved, and the President or any other officer of the Corporation is hereby authorized and directed to execute and deliver each of the Loan Agreement and the Note, with such changes to each of the Loan Agreement and the Note as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other officer of the Corporation is hereby authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected are hereby ratified and approved.

SECTION 2. Approval of the Lease and Lease Addenda. The Lease (including the forms of the addenda thereto), in the form presented to the Board at this meeting, is hereby approved, and the President or any other officer of the Corporation is hereby authorized and directed to execute and deliver the Lease (including any addenda thereto), with such changes to the Lease or any addenda thereto as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other officer of the Corporation is hereby authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected are hereby ratified and approved.

SECTION 3. Acceptance of Leased Premises. The Board hereby accepts the ownership of any real estate and improvement thereon that is transferred to the Corporation from the City or the Developer, together with any improvements to be constructed thereon, so that such real estate and improvements may constitute all or a portion of the leased premises under the Lease.

SECTION 4. Other Actions. Any member of the Board is hereby authorized and directed, in the name and on behalf of the Corporation, to execute and deliver such documents (including, but not limited to, such agreements and documents as are provided for in the Project Agreement) and to take such actions as such member deems necessary or desirable to effect the foregoing resolutions, the issuance of the Bonds and the completion of the Project, and any such agreement and documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

SECTION 5. Any and all legal requirements necessary to effect the foregoing resolutions are hereby waived in their entirety.

ADOPTED this 13th day of November, 2025.

BOARD OF DIRECTORS OF THE WESTFIELD
PARK STREET BUILDING CORPORATION

Patrick Downey

Theresa Darling

Heather Cox