CITY OF FISHERS AGENDA

BOARD/COMMISSION: Redevelopment Commission
DATE: 1/21/2025 at 4:00 PM
DIRECTIONS: Fishers Municipal Center, Nickel Plate Conference Room, 3rd floor,
1 Municipal Drive, Fishers, IN 46038

In accordance with the Americans with Disabilities Act (ADA), the City of Fishers will, upon request, provide appropriate aid (i.e. interpreters) and/or assistance leading to effective participation for people with disabilities. Anyone who requires such assistance should email Kelly Lewark, Office Manager, no later than 48 hours before the scheduled event or call at (317) 595-3487.

1. **Executive Session**
    a. To conduct interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)
2. **Call to Order**
3. **Confirmation of Quorum and Proper Notice of Meeting**
4. **Approval of Previous Minutes**
    a. Minutes 12-19-24
5. **Consent Agenda**
    a. Claim Docket 1-21-25
6. **Public Hearings**
    a. Declaratory Resolution FRC 01R012125- Designated Taxpayer

b. Declaratory Resolution FRC 02R012125 Consolidated Fishers I-69 EDA with Olio Road

c. Confirmatory Resolution FRC 03R012125 for Union and Crossing Allocation Area

7. New Business

a. Static Media Resolution FRC 04R012125, Lease Proposal, First Amendment

b. TIF Passthrough Letter

c. FRC 012125 INCOG Lease, Lease Funding Agreement

d. FRC R012125 Hub & Spoke 3rd Amendment

8. Meeting Adjournment

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC) MEETING MINUTES
FISHERS MUNICIPAL CENTER- NICKEL PLATE CONFERENCE ROOM
December 19, 2024

EXECUTIVE SESSION – 4:00 Executive Session was held
REGULAR MEETING:
Mr. Johnson called the Regular meeting to order at 4:10 p.m. A quorum and proper notice of the meeting were confirmed.
FRC members present: Damon Grothe, Brad Johnson, Dan Canan, Tony Bonacuse. Anderson Schoenrock and Dawn Lang were not present.
Others present: Megan Baumgartner, Lawrence Summers, Jennifer Messer, Jordan Willy, Paul Walters, Kay Prange
Consent Agenda: Dan Canan made a motion to approve the minutes of the October 22, 2024 meeting, seconded by Damon Grothe and Tony Bonacuse. Motion approved, 4-0.
Approval of Claims: The Claims were approved by consent, 4-0.

New Business:

Event Center Land Documents (FRC 02R121924) :
This is for the closing of the 2 buildings in front of the event center plaza. The owners are BW, found by TT. There is a Land Purchase and Sale Agreement and Amendments 1, 2, and 3. A Resolution will be signed.

Mr. Johnson asked for a Motion. Mr. Bonacuse made a Motion to approve, seconded by Mr. Grothe. The Motion was approved, 4-0.

Andretti 2nd Amendment (FRC 01R121924) :
The Amendment is for the extension of the outside closing date. Resolution will be signed.

Mr. Johnson asked for a Motion. Mr. Grothe made a Motion to approve, seconded by Mr. Canan. The Motion was approved, 4-0.

Old Business: none
The meeting adjourned at 4:25 p.m.

Fishers Redevelopment Commission
Claim Docket 1/21/25

Voucher #/ (APV#)	Inv. Date	Vendor	Description		Amount

Total **$0.00**

1/21/2025
President, Redevelopment Commission **Date**

1/21/2025
Secretary, Redevelopment Commission **Date**

1/21/2025
Lisa Bradford, City Controller **Date**

Fishers Redevelopment Commission
Consent Agenda Claims 1/21/25

Huntington National Bank	2021A Pullman Pointe Annual Fees	$	2,000.00
CVK LLC	Meyer Najem 2/25 Rent	$	36,719.15
UrbanEco Properties	IoT 2/25 Rent	$	14,327.83
Visionary Cove LLC	Launch 2/25 Rent	$	61,450.00
Regions Bank	2018C North of North Debt Service	$	840,000.00
Regions Bank	2016A Debt Service	$	715,000.00
Huntington National Bank	2020 Fishers Station Debt Servcie	$	509,000.00
Otodus Megalodon Properties	Techway Parking Grant	$	132,950.00
		$	**2,311,446.98**

RESOLUTION NO. FRC 01R012125

RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE ECONOMIC DEVELOPMENT PLAN FOR THE CONSOLIDATED FISHERS/I-69 ECONOMIC DEVELOPMENT AREA TO DESIGNATE CERTAIN DESIGNATED TAXPAYERS

WHEREAS, the City of Fishers Redevelopment Commission (the "Commission") pursuant to IC 36-7-14 (the "Act") serves as the governing body of the City of Fishers Department of Redevelopment; and

WHEREAS, the Commission has heretofore adopted a declaratory resolution (as subsequently confirmed and amended, the "Declaratory Resolution") designating an area known as the Consolidated Fishers/I-69 Economic Development Area (the "Economic Development Area") as an "economic development area" pursuant to the Act, designating certain portions of the Economic Development Area as "allocation areas" pursuant to Section 39 of the Act including, the Downtown Allocation Area (the "Downtown Allocation Area") and the Metropolitan Airport Allocation Area (the "Metropolitan Airport Allocation Area") and approving an Economic Development Plan for the Economic Development Area (the "Plan"); and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of "allocation areas" to provide for the allocation and distribution of property taxes for the purposed and in the manner provided in said Section; and

WHEREAS, Section 39.3 of the Act authorizes the Commission to designate a "designated taxpayer," if the Commission finds that (i) the designated taxpayer's property in an allocation area consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects; and (ii) the designated taxpayer's property in an allocation area does not consist primarily of retail, commercial or residential projects; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution to (i) designate each of (a) Andretti Autosport Holding Company, LLC, (b) TWG Cadillac Formula Racing Holdings, LLC, and (c) Motorsport Real Estate Ventures, LLC and any affiliate of such companies and any respective successors or assigns and any equipment lessors of such entities, each as a "designated taxpayer" for purposes of capturing depreciable personal property tax increment revenues and (ii) designate INCOG BioPharma Services, Inc., any affiliate of such company, including, but not limited to, Incog Real Estate Holdings LLC, and any respective successors or assigns and any equipment lessors of such entity, as a "designated taxpayer" for purposes of capturing depreciable personal property tax increment revenues (collectively, the "Amendments"); and

WHEREAS, the Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, this Commission deems it advisable to apply the provisions of Sections 15-17.5, 39, and 39.3 of the Act to the Amendments

WHEREAS, the Commission now desires to approve the Amendments;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF FISHERS REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE CITY OF FISHERS DEPARTMENT OF REDEVELOPMENT, as follows:

1. The Amendments promote significant opportunities for the gainful employment of the citizens of the City of Fishers, Indiana (the "City"), attraction of major new business enterprises to the City, retention and expansion of significant business enterprises existing in the boundaries of the City, and meet other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the "State"), and serving to protect and increase property values in the City and the State.

2. The public health and welfare will be benefited by the Amendments.

3. It will be of public utility and benefit to amend the Declaratory Resolution for the Economic Development Area as provided in the Amendments and to continue to develop the Economic Development Area under the Act.

4. The Declaratory Resolution and the Plan, as amended by this Resolution and the Amendments, conform to the comprehensive plan of development for the City.

5. The Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution, the Plan and the purposes of the Act.

6. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed, except as modified hereby.

7. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of either of the Downtown Allocation Area or the Metropolitan Airport Allocation Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication to affected property owners and a public hearing.

8. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Amendments, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

9. The Commission hereby designates each of (a) Andretti Autosport Holding Company, LLC, (b) TWG Cadillac Formula Racing Holdings, LLC, and (c) Motorsport Real Estate Ventures, LLC and any affiliate of such companies and any respective successors or assigns and any equipment lessors of such entities (collectively, the "Motorsport Companies"), each as a designated taxpayer with respect to the Metropolitan Airport Allocation Area for purposes of Section 39.3 of the Act. The Commission hereby finds with respect to the Motorsport Companies, each as a designated taxpayer, that:

(a) taxes to be derived from the depreciable personal property of the Motorsport Companies to be located in the Metropolitan Airport Allocation Area, in excess of the taxes attributable to the base assessed value of such personal property, are needed to pay debt service or to provide security for bonds issued under Section 25.1 of the Act or to make payments or to provide security on leases payable under Section 25.2 of the Act, in order to provide local public improvements in or directly serving or benefiting the Metropolitan Airport Allocation Area;

(b) the property of the Motorsport Companies in the Metropolitan Airport Allocation Area will consist primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects; and

(c) the property of the Motorsport Companies in the Metropolitan Airport Allocation Area will not consist primarily of retail, commercial or residential projects.

Based upon the foregoing and in accordance with Section 39.3 of the Act, the Commission hereby determines that the term "property taxes," referred to herein and in the Declaratory Resolution, shall mean taxes imposed under IC 6-1.1 on real property and taxes imposed under IC 6-1.1 on the depreciable personal property located and taxable on the site of operations of the Motorsport Companies in the Metropolitan Airport Allocation Area. In accordance with section 39.3(c) of the Act, for purposes of Section 39 of the Act the term "base assessed value" with respect to the Motorsport Companies' depreciable personal property means the net assessed value of all the depreciable personal property as finally determined for the January 1, 2025 assessment date.

10. The Commission hereby designates INCOG BioPharma Services, Inc., any affiliate of such company, including, but not limited to, Incog Real Estate Holdings LLC, and any respective successors or assigns and any equipment lessors of such entity ("INCOG"), as a designated taxpayer with respect to the Downtown Allocation Area for purposes of Section 39.3 of the Act. The Commission hereby finds with respect to INCOG, as a designated taxpayer, that:

(a) taxes to be derived from the depreciable personal property of the INCOG to be located in the Downtown Allocation Area, in excess of the taxes attributable to the base assessed value of such personal property, are needed to pay debt service or to provide security for bonds issued under Section 25.1 of the Act or to make payments or to provide security on leases payable under Section 25.2 of the Act, in order to provide local public improvements in or directly serving or benefiting the Downtown Allocation Area;

(b) the property of INCOG in the Downtown Allocation Area will consist primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects; and

(c) the property of INCOG in the Downtown Allocation Area will not consist primarily of retail, commercial or residential projects.

Based upon the foregoing and in accordance with Section 39.3 of the Act, the Commission hereby determines that the term "property taxes," referred to herein and in the Declaratory Resolution, shall mean taxes imposed under IC 6-1.1 on real property and taxes imposed under IC 6-1.1 on the depreciable personal property located and taxable on the site of operations of INCOG in the Downtown Allocation Area. In accordance with Section 39.3(c) of the Act, for purposes of Section 39 of the Act the term "base assessed value" with respect to INCOG's depreciable personal property means the net assessed value of all the depreciable personal property as finally determined for the January 1, 2025 assessment date.

11. The Amendments are hereby in all respects approved.

12. This Resolution, together with any supporting data, shall be submitted to the City of Fishers Plan Commission (the "Plan Commission") and the Fishers Common Council (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

13. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

14. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

*****

Adopted the 21st day of January, 2025.

CITY OF FISHERS
REDEVELOPMENT COMMISSION

____
President

____
Vice President

____
Secretary

____
Member

____
Member

DMS 45899486.1

RESOLUTION NO. FRC 02R012125

RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE ECONOMIC DEVELOPMENT PLAN FOR EACH OF THE CONSOLIDATED FISHERS/I-69 ECONOMIC DEVELOPMENT AREA AND THE OLIO ROAD/I-69 ECONOMIC DEVELOPMENT AREA, EXPANDING AN ECONOMIC DEVELOPMENT AREA, CONSOLIDATING CERTAIN ECONOMIC DEVELOPMENT AREAS, ADOPTING AN AMENDED AND RESTATED ECONOMIC DEVELOPMENT PLAN FOR THE RESULTING CONSOLIDATED ECONOMIC DEVELOPMENT AREA, AND APPROVING CERTAIN RELATED MATTERS

WHEREAS, the City of Fishers Redevelopment Commission (the "Commission") pursuant to IC 36-7-14, as amended (the "Act") serves as the governing body of the City of Fishers Redevelopment Department; and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the "Consolidated Fishers/I-69 EDA Declaratory Resolution") which established an economic development area known as the Consolidated Fishers/I-69 Economic Development Area (the "Consolidated Fishers/I-69 Economic Development Area"), designated certain portions thereof as allocation areas pursuant to Section 39 of the Act, and approved an economic development plan for the Consolidated Fishers/I-69 Economic Development Area (the "Consolidated Fishers/I-69 Plan") pursuant to the Act; and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the "Olio Road/I-69 Declaratory Resolution") which established an economic development area known as the Olio Road/I-69 Economic Development Area (the "Olio Road/I-69 Economic Development Area"), designated certain portions thereof as allocation areas pursuant to Section 39 of the Act, and approved an economic development plan for the Olio Road/I-69 Economic Development Area (the "Olio Road/I-69 Plan") pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Consolidated Fishers/I-69 EDA Declaratory Resolution to add the area described on Exhibit A attached hereto (the "Expansion Area") as part of the Consolidated Fishers/I-69 EDA (the "Expansion"); and

WHEREAS, the Commission now further desires to consolidate each of the Consolidated Fishers/I-69 Economic Development Area, as amended by the Expansion, and the Olio Road/I-69 Economic Development Area into a single economic development area (the "Consolidation").

WHEREAS, the economic development area resulting from the Consolidation, shall be designated as the "Consolidated Fishers/I-69 Economic Development Area" (the, "New Consolidated Economic Development Area"); and

WHEREAS, the Commission now desires to amend each of (i) the Consolidated Fishers/I-69 EDA Declaratory Resolution and the Consolidated Fishers/I-69 Plan and (ii) the Olio Road/I-69 EDA Declaratory Resolution and the Olio Road/I-69 Plan to (a) incorporate the Consolidation and (b) to adopt a New Consolidated Plan (the "New Consolidated Plan") which New Consolidated Plan combines the Consolidated Fishers/I-69 Plan and the Olio Road/I-69 Plan in their entireties (collectively with the Expansion, the "Amendments"); and

WHEREAS, the Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, this Commission deems it advisable to apply the provisions of Sections 15-17.5 of the Act to the Amendments; and

WHEREAS, the Commission now desires to approve the Amendments;

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, governing body of the City of Fishers Department of Redevelopment, as follows:

1. The Amendments promote significant opportunities for the gainful employment of its citizens, attraction of major new business enterprises to the City of Fishers, Indiana (the "County"), retention and expansion of significant business enterprises existing in the boundaries of the County, and meet other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well-being of the County and the State of Indiana (the "State"), and serving to protect and increase property values in the County and the State.

2. The New Consolidated Plan for the New Consolidated Economic Development Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements, existence of improvements or conditions that lower the value of the land below that of nearby land, or other similar conditions.

3. The public health and welfare will be benefited by the Amendments.

4. It will be of public utility and benefit to amend each of Consolidated Fishers/I-69 EDA Declaratory Resolution and the Olio Road/I-69 EDA Declaratory Resolution (collectively, the "Declaratory Resolutions") and each of the Consolidated Fishers/I-69 Plan and the Olio Road/I-69 Plan (collectively, the "Prior Plans"), as provided in the Amendments and to continue to develop the New Consolidated Economic Development Area under the Act.

5. The accomplishment of the New Consolidated Plan for the New Consolidated Economic Development Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Declaratory Resolutions and the Prior Plans, as amended by this Resolution and the Amendments, conform to the comprehensive plan of development for the City.

7. The Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolutions, the Prior Plans and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolutions and the Prior Plans are hereby reaffirmed, as supplemented and amended hereby.

9. The New Consolidated Plan, which consolidates the Prior Plans in their entireties, is hereby designated as the economic development plan for the New Consolidated Economic Development Area.

10. The Commission finds that no residents of the New Consolidated Economic Development Area will be displaced by any project resulting from the New Consolidated Plan, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

11. All allocation areas located within each of the former Consolidated Fishers/I-69 Economic Development Area and the former Olio Road/I-69 Economic Development Area and all parcels within such allocation areas shall maintain their same pre-existing base assessment dates.

12. The Amendments are hereby in all respects approved.

13. This Resolution, together with any supporting data, shall be submitted to the City of Fishers Plan Commission (the "Plan Commission") and the Common Council of the City of Fishers, Indiana (the "Common Council") as provided in the Act, and if approved by the Plan Commission and the Common Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

14. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

Adopted the 21st day of January, 2025.

CITY OF FISHERS REDEVELOPMENT COMMISSION

____
President

____
Vice President

____
Secretary

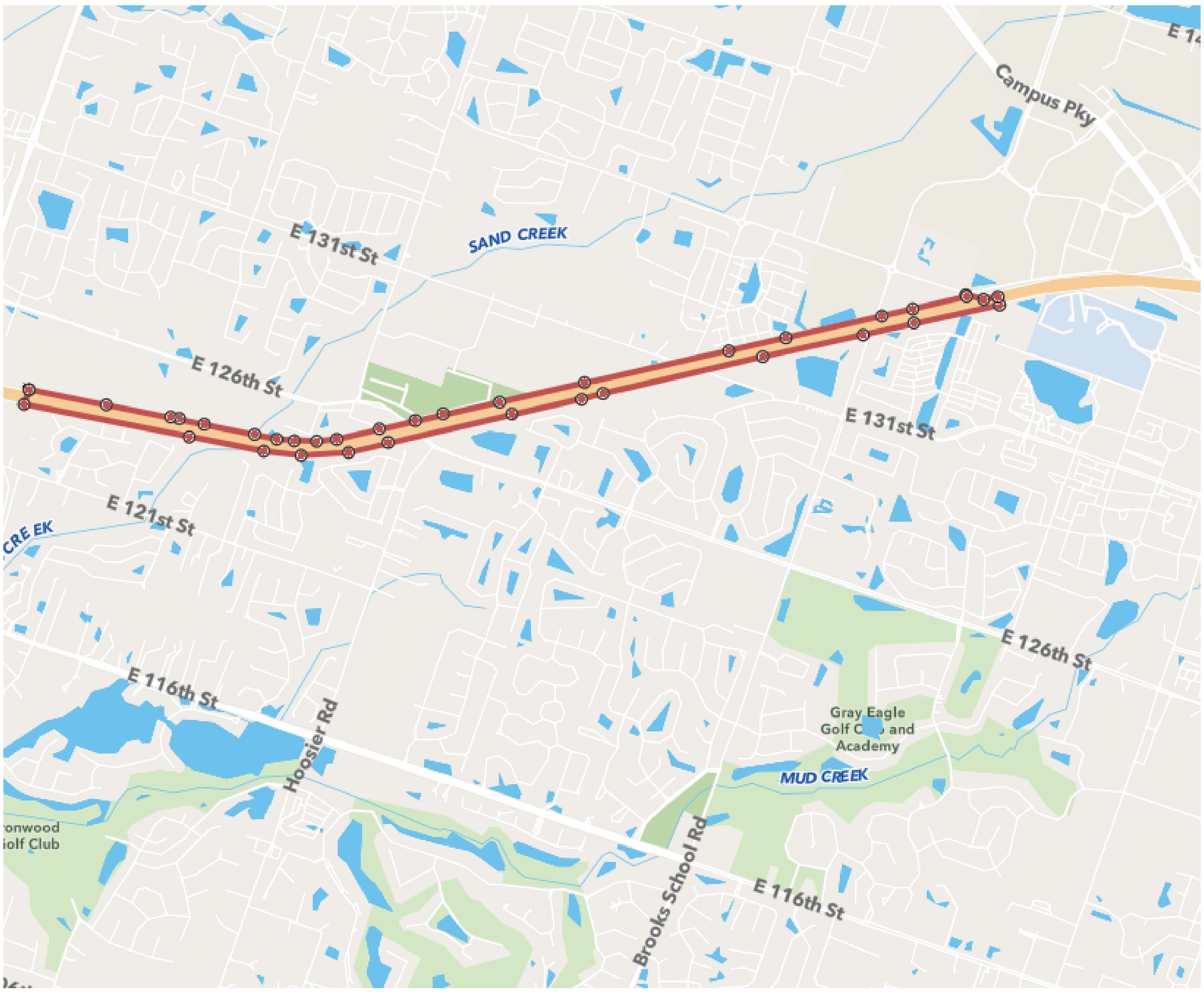
____
Member

____
Member

EXHIBIT A

Description of the Expansion Area

The area identified in red in the map below comprises the Expansion Area which is to be incorporated into the existing Consolidated Fishers/I-69 Economic Development Area prior to the Consolidation:



RESOLUTION NO. FRC 03R012125

RESOLUTION OF CITY OF FISHERS REDEVELOPMENT COMMISSION CONFIRMING AN AMENDMENT TO THE DECLARATORY RESOLUTION FOR THE CONSOLIDATED FISHERS/I-69 ECONOMIC DEVELOPMENT AREA, THE AMENDMENT OF EXISTING ALLOCATION AREAS, THE CREATION OF CERTAIN NEW ALLOCATION AREAS, AND THE APPROVAL OF A PLAN AMENDMENT FOR SAID ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Fishers Redevelopment Commission (the "Commission"), governing body of the City of Fishers Department of Redevelopment, previously adopted and amended resolutions (collectively, the "Declaratory Resolution") establishing and expanding an economic development area known as the "Consolidated Fishers/I-69 Economic Development Area" (the "Area"), designating certain portions of the Area as "allocation areas" for purposes of Section 39 of the Act (collectively, the "Allocation Areas"), which Allocation Areas include, among others, the allocation areas designated as the Downtown Allocation Area and the Fishers Tech Park Allocation Area, and approving an economic development plan for the Area (as subsequently amended, the "Plan"), pursuant to Indiana Code 36-7-14, as amended (the "Act"); and

WHEREAS, on October 22, 2024, the Commission approved and adopted Resolution No. FRC 01R102224 (the "Resolution"), which (i) removed the area described on Exhibit A attached to the Resolution from the Downtown Allocation Area, (ii) removed the area described on Exhibit B attached to the Resolution from the Fishers Tech Park Allocation Area, (iii) designated the area described on Exhibit C attached to the Resolution as a separate allocation area pursuant to Section 39 of the Act to be known as the Crossing Allocation Area, (iv) designated the area described on Exhibit D attached to the Resolution as a separate allocation area pursuant to Section 39 of the Act to be known as the Union Allocation Area, (v) designated the area described on Exhibit E attached to the Resolution as a separate allocation area pursuant to Section 39 of the Act to be known as the Crossing Lot 3 Allocation Area, (vi) designated the area described on Exhibit F attached to the Resolution as a separate allocation area pursuant to Section 39 of the Act to be known as the Crossing Lot 5 Allocation Area, (vii) designated the area described on Exhibit G attached to the Resolution as a separate allocation area pursuant to Section 39 of the Act to be known as the Crossing Lot 6 Allocation Area and (viii) amended the Plan as described in Exhibit H attached to the Resolution (clauses (i) to (viii), collectively, the "Amendments"); and

WHEREAS, On November 6, 2024 the Fishers Plan Commission approved and adopted a resolution (the "Approving Order") approving the Resolution and the Amendments and determining that the Resolution and the Amendments conform to the plan of development for the City of Fishers, Indiana (the "City"), and submitted the Approving Order to the Common Council of the City (the "Council"); and

WHEREAS, pursuant to Sections 16 and 41 of the Act, the Council on November 18, 2024 adopted a resolution (the "Council Resolution") which approved the Resolution, the Amendments, and the Approving Order; and

WHEREAS, the Commission has received the written orders of approval as required by Section 17(a) of the Act; and

WHEREAS, pursuant to Section 17 of the Act, the Commission caused to be published a Notice of Public Hearing with respect to the Resolution, filed a copy of said Notice in the offices of all departments, bodies or officers of the City having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits; and

WHEREAS, pursuant to Section 17 of the Act, the Commission also filed with each taxing unit located wholly or partially within each of the Allocation Areas a copy of the Notice of Public Hearing and a statement disclosing the impact of the creation of the Allocation Areas; and

WHEREAS, at the hearing (the "Public Hearing") held by the Commission on December 3, 2024, the Commission heard all persons interested in the proceedings and considered any written remonstrances that were filed and all evidence presented; and

WHEREAS, the Commission now desires to take final action determining the public utility and benefit of the proposed development projects in the Amendments and confirming the Resolution, in accordance with Section 17 of the Act;

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, as follows:

1. After considering the evidence presented at the Public Hearing, the Commission hereby confirms the findings and determinations, designations and approving and adopting actions contained in the Resolution.

2. After considering the evidence presented at the Public Hearing, the Commission hereby finds and determines that it will be of public utility and benefit to proceed with the proposed projects set forth in the Amendments, and the Amendments are hereby approved in all respects.

3. The Resolution, is hereby confirmed.

4. This Resolution constitutes final action, pursuant to Section 17(d) of the Act, by the Commission determining the public utility and benefit of the proposed projects and confirming the Resolution and approving the Amendments, including the designation of the Crossing Allocation Area, the Union Allocation Area, the Crossing Lot 3 Allocation Area, the Crossing Lot 5 Allocation Area, and the Crossing Lot 6 Allocation Area, the amendment of any other affected allocation area, and the amendment of the Area and the Plan.

5. The Secretary of the Commission is directed to record the final action taken by the Commission pursuant to the requirements of Sections 17(d) of the Act.

Adopted the 21st day of January, 2025.

CITY OF FISHERS REDEVELOPMENT COMMISSION

____

President

____

Vice President

____

Secretary

____

Member

____

Member

DMS 43356249.1

Static Media
Joe Bossone

November 01, 2024

Dear Joe,

The City of Fishers is happy to provide this offer letter to Static Media for its consideration to continue to lease its operations and footprint in Fishers. The City will discuss with its City Bodies, as defined below, approving the lease terms included in this letter. Please note that terms are subject to change as the lease terms are further reviewed and discussed by the City Bodies.

Proposed Lease Terms:

- Two (2)-year lease term with a two (2) year lease extension option:
    - Years 1 – 2 $22.00/SF full service
    - Years 3 – 4 (Option) $22.00/SF full service

- Rentable Area: approximately 9,100 rentable square feet

- Minimum Annual Rent (individually or collectively, "Base Rent"):
    - Years 1 – 2 $200,200.00
    - Years 3 – 4 (Option) $200,200.00

- Monthly Rental Installments:
    - Years 1 – 2 $16,683.33
    - Years 3 – 4 (Option) $16,683.33

Approval of the Lease Terms is subject to the Lease Terms receiving all necessary approvals, including but not limited to the approval of the City Council, City of Fishers Redevelopment Commission, and any other City body necessary (collectively, the "City Bodies") to approve the final terms of a Project agreement. Accordingly, this Proposal shall not bind the City to approve the Lease Terms or enter into any agreement regarding the Lease Terms.

Please feel free to reach out with any questions: willyj@fishers.in.us or 317-595-3376. We look forward to working with you.

Sincerely,

Jordan Willy
Assistant Director of Economic Development
City of Fishers

Cc: Megan Baumgartner

FIRST AMENDMENT TO OFFICE SUBLEASE

THIS FIRST AMENDMENT TO OFFICE SUBLEASE ("First Amendment") is executed this _____ day of __________________, 2024 ("Effective Date"), by and between 7Hops.com Inc., a Delaware corporation duly registered with the Indiana Secretary of State's Office currently d/b/a Static Media and f/k/a Zergnet ("Tenant"), and the City of Fishers Redevelopment Commission, a commission of the City of Fishers operating and authorized pursuant to Ind. Code § 36-7-14 *et. seq*. ("Landlord"), as follows:

RECITALS

WHEREAS, Landlord and Tenant are parties to that certain October 30, 2020 Office Sublease ("Sublease"), pursuant to which Tenant extended the Lease Term to February 28, 2025;

WHEREAS, Tenant requested and Landlord desires to further extend the Office Lease pursuant to this First Amendment;

WHEREAS, any capitalized term not specifically defined in this First Amendment shall have the meaning ascribed to it in the Sublease;

WHEREAS, this First Amendment shall not change, modify, amend or revise the terms, conditions and provisions of the Sublease, except those portions of the Sublease specifically referenced herein; and

WHEREAS, Landlord and Tenant confirm and ratify, except as specifically modified by this First Amendment, the terms, conditions and provisions of the Sublease.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant agree as follows:

1. Recitals. The representations, covenants and recitations set forth in the foregoing recitals are material to this First Amendment and are hereby incorporated into and made a part of this First Amendment as though they were fully set forth in this Section 1.

2. Amendments.

   A. **Section 1.01. Basic Lease Provisions and Definitions,** subsections (c), (d) and (e), are hereby amended and restated in their entirety as follows:

"(c) Monthly Rental Installments (individually or collectively):

- Months 1-24 $16,683.33
- Months 25-48 (Option) $16,683.33

The Monthly Rental Installments are for a gross lease; meaning, the above rental amounts are inclusive of the cost of maintenance, operation, taxes, janitorial services, Landlord's insurance, utilities and common area maintenance, unless otherwise specifically stated herein."

"(d) Commencement Date: March 1, 2025"

“(e) Lease Term: Twenty-Four (24) months commencing on March 1, 2025 (the Commencement Date”) and ending on February 28, 2027, unless earlier terminated pursuant to the provisions herein, with Tenant’s option to renew for an additional twenty-four (24) months (until February 28, 2029)”

B. **Section 1.03. Condition** shall be amended and restated in its entirety as follows:

“**Section 1.03. Condition**. Tenant is in possession of the Leased Premises, and, to Tenant’s knowledge, the existing electrical, plumbing, fire sprinkler, lighting, heating, ventilating, and air conditioning systems (“HVAC”) are in good operating condition, the structural elements of the roof, bearing walls and foundation of the Leased Premises are free of material defects, and the Leased Premises do not contain hazardous levels of any mold or fungi defined as toxic under applicable state or federal law.”

C. **Section 2.01. Term** shall be amended and restated in its entirety as follows:

“Section 2.01. Term. This Lease shall commence as of the Commencement Date and continue for a period of twenty-four (24) months, ending February 28, 2027. Provided Tenant is not in default under this Lease, Tenant shall have the option to renew this Lease for an additional period of twenty-four (24) months by sending Landlord notice of Tenant’s intent to exercise the option to renew the Lease on or before August 31, 2026 (if applicable, the period shall become part of the “Lease Term”).”

D. **Section 11.05. Payment And Indemnification For Leasing Commissions** shall be amended and restated in its entirety as follows:

“**Section 11.05. Payment and Indemnification for Leasing Commissions**. [***Intentionally Omitted***].”

(SIGNATURES ON FOLLOWING PAGES)

City of Fishers Redevelopment Commission

____
Brad Johnson, President

____
Tony Bonacuse, Secretary

7Hops.com Inc. d/b/a Static Media

____

Its: _________________________

RESOLUTION NO: FRC 04R012125

RESOLUTION APPROVING FIRST AMENDMENT TO OFFICE SUBLEASE

WHEREAS, 7Hops.com Inc., a Delaware corporation duly registered with the Indiana Secretary of State's Office (d/b/a as Static Media and f/k/a ZergNet, ("Static Media"), is an Indiana-based internet content recommendation company;

WHEREAS, Static Media desires to extend its sublease with the City of Fishers Redevelopment Commission ("Commission") for approximately 9,100 square feet of the Commission's lease space generally located at 11787 Lantern Road, Suite 201, Fishers, Indiana 46038 (the former Meyer Najem Building);

WHEREAS, the Commission desires to extend the sublease pursuant to an agreement substantially similar to the First Amendment to Office Sublease attached hereto and incorporated herein as **Exhibit A** (the "First Amendment"); and

WHEREAS, capitalized terms not defined herein shall have the meaning ascribed to such terms in the Sublease or First Amendment, as applicable.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, Hamilton County, Indiana meeting in regular session as follows:

Section 1. An amendment substantially similar to the First Amendment is approved.

Section 2. The President and the Secretary of the Commission are hereby authorized to execute a first amendment substantially similar to the First Amendment and any ancillary documents.

Section 3. This Resolution shall be in full force and effect upon passage.

ALL OF WHICH IS RESOLVED by the City of Fishers Redevelopment Commission, Hamilton County, Indiana this _____ day of January, 2025.

REDEVELOPMENT COMMISSION OF THE CITY OF FISHERS, HAMILTON COUNTY, INDIANA

YAY **NAY**

	Brad Johnson	
	Tony Bonacuse	
	Damon Grothe	
	Dan Canan	
	Anderson Schoenrock	

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038.

EXHIBIT A
FIRST AMENDMENT TO OFFICE SUBLEASE
[separately provided]

Sent via email only:

January 21, 2025

Robin Mills, Auditor
33 N 9th Street
Suite L21
Noblesville, Indiana 46060

Re: Notice Regarding TIF Revenues

The Fishers Redevelopment Commission (the "Commission") previously established the allocation areas identified in Exhibit A enclosed with this letter (collectively, the "TIF Allocation Areas") for the purposes of capturing tax increment revenues pursuant to Ind. Code§ 36-7-14-39 and Ind. Code§ 36-7-14-39.3 (the "TIF Revenues"). This letter is to notify you, pursuant to Ind. Code§ 36-7-14-39(b)(4), that the Commission has determined that for budget year 2025 (24p25), the Commission will need to capture all of the incremental assessed value from the TIF Allocation Areas to generate TIF Revenues sufficient to meet the Commission's outstanding debt service obligations, to pay for projects that are located in or directly serve and benefit the TIF Allocation Areas, and to meet other purposes described in Ind. Code § 36-7-14-39(b)(3). Therefore, there is not excess assessed value from the TIF Allocations Areas that may be allocated to the respective taxing units for budget year 2025 (24p25).

Best Regards,

By: _______________

Title: _______________

cc: Taxing Entities

FISHERS
EST. 1872

EXHIBIT A: ALLOCATION AREAS

- Allisonville Corridor Allocation Area
- Britton Park Economic Development Allocation Area
- Clarian Economic Development Allocation Area
- Commons Economic Development Allocation Area
- Crosspoint Economic Development Allocation Area
- Downtown Allocation Area (including personal property)
- Fishers Automotive Economic Development Allocation Area
- Research and Technology Park Economic Development Allocation Area
- River Place Allocation Area
- Saxony Economic Development Allocation Area
- Shops at Geist Pointe Economic Development Allocation Area
- St. Vincent Economic Development Allocation Area
- State Road 37 Economic Development Allocation Area
- Town Economic Development Allocation Area
- Village Center Economic Development Allocation Area
- 116th Street Allocation Area
- Sun King Allocation Area (including personal property)
- Central Indiana Orthopedics Allocation Area
- Airport Allocation Area
- The Yard Allocation Area
- The Stations Allocation Area
- Metropolitan Airport Allocation Area
- Pullman Pointe Allocation Area
- 126th & Cumberland (Stevanato) Allocation Area
- Highline Allocation Area
- 96th Residential Allocation Area
- 96th Commercial Allocation Area
- REV Allocation Area
- District South Allocation Area
- Cityview Allocation Area

RESOLUTION NO. 012125__

RESOLUTION APPROVING
PHASE II OFFICE LEASE AND PHASE II LEASE FUNDING AGREEMENT

WHEREAS, INCOG BioPharma Services, Inc., a Delaware corporation ("Developer"), is a Fishers-based, global contract development and manufacturing organization to which pharmaceutical companies outsource drug manufacturing;

WHEREAS, in 2021, Developer, the City of Fishers, Hamilton County, Indiana (the "City") and City of Fishers Redevelopment Commission (the "Commission") entered into a certain Economic Development Agreement pursuant to which Developer and a related entity acquired its Fishers Site, constructed and now operate its global headquarters (the "Initial Agreement");

WHEREAS, Developer is fully compliant with the Initial Agreement;

WHEREAS, since locating in the City, Developer has become an ambassador within the life sciences community for the City and assisted the City with landing substantial capital investment and jobs within the City's Life Sciences Park;

WHEREAS, in Summer 2024, the City and Commission approved an Economic Development Agreement ("Phase II EDA") that, among other obligations and rights, provided that the Commission would enter into a Phase II Office Lease with Developer and INCOG Real Estate Holdings, LLC, and a Phase II Lease Funding Agreement with Developer;

WHEREAS, consistent with the Phase II EDA, the Commission now desires to approve the Phase II Office Lease and Phase II Lease Funding Agreement attached hereto and incorporated herein as Exhibits A and B, respectively; and

WHEREAS, capitalized terms used but not defined herein are used with the meaning ascribed to such terms in the Phase II Office Lease or Phase II Lease Funding Agreement, as applicable.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission meeting in a duly noticed and regularly scheduled meeting as follows:

Section 1. The Commission hereby approves agreements substantially similar to the Phase II Office Lease and Phase II Lease Funding Agreement.

Section 2. This President and Secretary of the Commission are hereby authorized to execute agreements substantially similar to the Phase II Office Lease and Phase II Lease Funding Agreement.

Section 3. This Resolution shall be in full force and effect upon passage.

ALL OF WHICH IS RESOLVED by the City of Fishers Redevelopment Commission, Hamilton County, Indiana this _____ day of January, 2025.

REDEVELOPMENT COMMISSION OF THE CITY OF FISHERS, HAMILTON COUNTY, INDIANA

YAY **NAY**

	Brad Johnson	
	Tony Bonacuse	
	Damon Grothe	
	Dan Canan	
	Anderson Schoenrock	

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038.

EXHIBIT A
Phase II Office Lease
[*separately provided*]

EXHIBIT B
Phase II Lease Funding Agreement
[*separately provided*]

Phase II Office Lease

by and among

INCOG Real Estate Holdings, LLC, INCOG BioPharma Services, Inc.

and

THE CITY OF FISHERS REDEVELOPMENT COMMISSION

PHASES II OFFICE LEASE

This PHASE II OFFICE LEASE (this "Phase II Lease") is made and entered into as of the ______ day of ______________, 2025 (the "Effective Date"), by and among INCOG Real Estate Holdings, LLC, an Indiana limited liability company, INCOG BioPharma Services, Inc., a Delaware corporation, and the CITY OF FISHERS REDEVELOPMENT COMMISSION ("Tenant" and together with Landlord, the "Parties").

RECITALS:

WHEREAS, Landlord and/or its Related Entity plans to construct the Building and complete the Phase II Project;

WHEREAS, Landlord and its Related Entity will invest not less than approximately Forty-One Million Dollars ($41,000,000) in the Phase II Project; and

WHEREAS, Landlord and Tenant desire that Landlord lease the Premises to Tenant pursuant to the terms and conditions of this Phase II Lease.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE I. RECITALS

The representations, covenants and recitations set forth in the foregoing recitals are material to this Phase II Lease and are hereby incorporated into and made a part of this Phase II Lease as though they were fully set forth in this Article 1.

ARTICLE II. MUTUAL ASSISTANCE

The Parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Phase II Lease and to aid and assist each other in carrying out said terms, provisions and intent of this Phase II Lease.

ARTICLE III. DEFINITIONS; DRAFTING CONVENTIONS AND NOTICE

Definitions. The following definitions shall be applicable to this Phase II Lease:

"**Affidavit of Completion**" shall mean an affidavit executed by authorized representatives of Landlord and INCOG affirming that all Tenant Improvements have been completed and accepted by each of INCOG and Landlord. The Affidavit of Completion shall additionally state the total actual cost of all Tenant Improvements installed or acquired with the Leasehold Loan, which amount shall be (A) certified by the Leasehold Lender; and (B) not more than Fifteen Million and no/100 Dollars ($15,000,000.00) for such Tenant Improvements.

“**Building**” shall mean a building on the Site of approximately fifty thousand square feet (approximately 100,000 sq. ft. of useable space) that includes manufacturing and related office space.

"**Commencement Date**" shall mean the last to occur of the following: (A) issuance of the Affidavit of Completion; (B) INCOG’s funding of the Escrow Account; (C) Tenant’s approval of the INCOG Lease; (D) INCOG’s first installment of rent for the Tenant Improvements is due; and (E) recordation of the Memorandum of Lease.

"**Expiration Date**" shall mean, unless earlier terminated under **Section 4.2**, the date which is ten (10) years after the Commencement Date.

“Escrow Account” shall mean an account established with Leasehold Lender in which Landlord shall maintain an amount equal to one (1) month’s Rent which Escrow Account shall be established pursuant to a mutually acceptable escrow agreement by and among City, Leasehold Lender and Landlord.

“**Gross Lease**” shall mean a lease pursuant to which Tenant exclusively pays a flat rental amount that includes all Operating Costs, which Operating Costs are the sole and exclusive liability of Landlord.

“**INCOG**” shall mean INCOG BioPharma Services, Inc.

“**INCOG Lease**” shall mean a full form lease between Landlord and INCOG for the Premises, which lease shall include (A) INCOG’s obligation to pay an amount equal to the Rent for Tenant Improvements by or before the fifth (5^{th}) day of each month of the term of the INCOG Lease; (B) a ten-year (10-year) term; (C) INCOG’s right to purchase in fee the Premises; and (D) that INCOG agrees that Landlord shall provide Tenant notice of any default by INCOG under such INCOG Lease.

“**Landlord**” shall mean INCOG Real Estate Holdings, LLC and any successor in interest to the Site, including, without limitation, Leasehold Lender.

“**Laws**” shall mean all applicable laws, statutes, and/or ordinances, codes, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees, including without limitation those promulgated, administered and/or enforced by United States Food and Drug Administration (the “FDA), the City’s Unified Development Ordinance, and regulations of any other governmental entity with jurisdiction governing the Site or use of the Building.

"**Leasehold Lenders**" shall mean the lenders that have loaned Landlord and INCOG the funds to complete the Tenant Improvements or that acquires the Leasehold Loan, which Leasehold Lender, in the discretion of Landlord, may be the same lender who loans Landlord the funds to construct the Building and certain other improvements on the Site.

"**Leasehold Loan**" shall mean the loans made by the Leasehold Lenders to Landlord and INCOG to finance not more than Fifteen Million and 00/100 Dollars of Tenant Improvements, which

Leasehold Loan, in the discretion of Landlord, may include the loan amount for the Building; provided, however, there shall be a separate accounting of any portion of the Leasehold Loan used for Tenant Improvements. Landlord contemplates that the Leasehold Loan will be replaced with the Permanent Financing after construction is completed and the Tenant Improvements have been installed.

"**Loan Documents**" shall mean documents evidencing the Leasehold Loan by and among Landlord, INCOG, a Related Entity and the Leasehold Lenders, and each of their successors and assigns.

"**Master Lease Funding Agreement**" shall mean that certain Master Lease Funding Agreement dated ___________ by and between INCOG and the Commission.

"**Memorandum of Lease**" shall mean a memorandum of this Phase II Lease mutually acceptable to Landlord and Tenant and recorded against the Site in the Office of the Hamilton County, Indiana Recorder.

"**Operating Costs**" shall mean any and all costs and expenses actually paid or incurred by Landlord in connection with the management, operation, security, maintenance and repair of the Building and/or Site, including (but not limited to) salaries, wages, benefits and related costs for employees directly providing or coordinating services at the Building; management fees, either as charged to Landlord by outside management companies; taxes and assessments; charges for utilities and services for the Building and Site (including any taxes thereon and amounts otherwise paid for by other tenants of the Building); the cost of insurance required to be carried by Landlord or which Landlord elects to carry with respect to the Building or Site; the amount of any deductible payable by Landlord with respect to any damage to the Building and/or Site or liability for injury (including death) to persons or damage to property for which Landlord may be liable; license, permit and inspection fees; the cost of maintenance and repair of building systems and elevator systems and related equipment (including replacement of components); the cost of labor, supplies and materials used in the operation and maintenance of the Building and/or Site; the cost of providing trash removal, window cleaning, janitorial services, and alarm and security services; the cost of operation, maintenance, repair, replacement, and restriping of curbs, sidewalks, parking areas and related improvements, including, without limitation, parking lot lights, landscaping and signage, including monument, building and other exterior signage and all interior signage, located on the Site (including removal of snow, ice and debris); the cost of Building common area refurbishment (including without limitation, replacement of floor and wall coverings, window treatments, furniture and decorative items); any amounts payable under any easement agreements and covenants, conditions and restrictions applicable to the Building and/or Site (as the same may be supplemented or amended from time to time); equipment rentals; and any capital improvements.

"**Outside Tenant**" shall mean a tenant, other than Tenant (unless Tenant enters into a Lease in accordance with **Section 4.3** for a portion of the Premises), that will physically occupy space within the Building. The Initial Outside Tenant shall be INCOG.

"**Permanent Financing**" shall mean the commercial mortgage loan that is closed after completion of construction and installation of the Tenant Improvements, which Permanent Financing, in the discretion of Landlord, may additionally include the loan amount for the Building. The initial conversion of the Leasehold Loan to Permanent Financing shall not constitute a refinance of the Permanent Financing for purposes of **Section 4.2**.

"**Phase II Project** shall mean (A) developing and constructing the Building; (B) acquiring the necessary personal property to operate a phase II biopharmaceutical manufacturing operation within the Building; and completing tenant improvements to operate a phase II biopharmaceutical manufacturing operation within the Building; (D) investing approximately Forty-One Million Dollars ($41,000,000.00) in such Phase II Project, which investment shall include development, construction, build-out and personal property to be located at the Site.

"**Premises**" shall mean ____________ square feet of space within the Building together with access to and use of all common areas within the Building and on the Site.

"**Related Entity**" shall mean any entity in which Landlord or INCOG, respectively, owns a majority interest or any entity in which a majority member (any member owning at least fifty-one percent (51%) of Landlord or INCOG, respectively) owns a controlling interest.

"**Rent**" has the meaning set forth in **Sections 5.1 and 5.2** of this Phase II Lease.

"**Site**" shall mean (A) the property located at 12050 Exit 5 Parkway, Fishers, Indiana 46037, and identified by Hamilton County property identification nos. 15-11-31-00-00-026.00 and 15-11-31-00-00-026.001; (B) the Building; and (C) the Tenant Improvements.

"**Tenant Improvements**" shall mean all improvements, fixtures, equipment and personal property installed or acquired with the Leasehold Loan and commercially necessary to ensure that the manufacture of pharmaceuticals in the Building strictly complies with the Laws.

"**Term**" shall mean ten (10) years commencing on the Commencement Date and ending on the Expiration Date, unless earlier terminated pursuant to the terms, covenants or conditions of this Phase II Lease.

ARTICLE IV. NATURE OF PHASE II LEASE; LEASE OF BUILDING; AND TERM OF PHASE II LEASE

Section 4.1. Nature of this Phase II Lease. This Phase II Lease is entered into by the Parties to facilitate Landlord obtaining the Leasehold Loan, and Tenant hereby acknowledges and agrees that the Leasehold Lenders have relied on Tenant's agreements under this Phase II Lease, including the agreement to pay Rent.

The Parties acknowledge that Outside Tenant will initially occupy the Premises, and that if Tenant desires to occupy the Premises or any portion thereof, then this Phase II Lease grants Tenant certain rights to do so by entering into a full form commercial lease with Landlord, which full form lease shall include, among other mutually acceptable terms: (A) that the lease is a Gross Lease; and (B) that Tenant is liable for a payment equal to Rent or adjusted Rent, if another Outside Tenant additionally leases a portion of the Premises pursuant to a full form lease.

This Phase II Lease shall not terminate except as expressly provided in this Phase II Lease, and Tenant shall not be entitled to any abatement, reduction, set-off, counterclaim, defense or deduction with respect to any Rent, except as provided in **Section 5.6**. Except as otherwise expressly provided in this Phase II Lease, Tenant waives all rights now or hereafter confirmed by statute or otherwise to quit, terminate or surrender this Phase II Lease, or to any abatement or deferment of Rent. The obligations of Tenant under this Phase II Lease shall not be affected by reason of any prohibition, limitation, restriction or prevention of Tenant's use, occupancy or enjoyment of the Premises, or any interference with such use, occupancy or enjoyment.

Section 4.2. Term. Subject to the terms and conditions of this Phase II Lease, Landlord leases to Tenant and Tenant leases from Landlord, the Premises, for the Term. In the event that Landlord (A) sells the Site to a buyer that is not a Related Entity (unless permitted pursuant to **Section 9.2.**); or (B) refinances its Permanent Financing, the Term shall end as of the closing date of the conveyance or loan, as applicable. Moreover, if Landlord is not a Related Entity to INCOG, and Landlord sells the Site to INCOG or a Related Entity of INCOG, the Term shall end as of the closing date of such conveyance.

Section 4.3. Tenant Selections. Although the Parties acknowledge and agree that INCOG shall be the initial Outside Tenant and shall occupy the entire Premises, if INCOG defaults under the INCOG Lease, Tenant shall have the right to cause Landlord to enter into a full form lease with a tenant of its choosing (including Tenant, a division of Tenant, or a party related to Tenant) for the Premises on terms generally acceptable to Tenant. In the case of a lease pursuant to this **Section 4.3** Tenant shall pay the adjusted Rent in accordance with **Section 5.3(A)**. All tenants, other than Tenant, shall be subject to Landlord's prior approval, which approval shall not be unreasonably withheld.

ARTICLE V. RENT AND FINANCIAL REQUIREMENTS

Section 5.1. Rent. During the Term, Landlord shall invoice Tenant and Tenant shall monthly pay Landlord rent (the "Rent") in arrears, for the immediately preceding month on or before the first (1^{st}) day of each successive month of the Term and for one month thereafter. If the Commencement Date is not the first day of a month, the Rent for the month in which the Commencement Date occurs shall be apportioned according to the number of days in that month.

Section 5.2. Rent Calculation. Rent shall be calculated as an amount equal to the aggregate of one hundred percent (100%) of the amount of the principal and interest payments on the Leasehold Loan based on an interest rate per annum equal to the lesser of (A) 5% per annum, if the applicable interest rate on the Leasehold Loan is a variable rate, or 7.50% per annum, if the applicable interest rate on the Leasehold Loan is a fixed rate, including, without limitation, a fixed rate that has been fixed utilizing an interest rate hedging product; or (B) the actual interest rate per annum on the Leasehold Loan, which total amount and monthly payment amounts (which shall be based on a ten-year (10-year) amortization schedule) shall be certified by Leasehold Lender in the Affidavit of Completion and attached as an addendum to this Phase II Lease. Additionally, Landlord shall notify Tenant of any change to the Rent due hereunder as a result of a change in interest rate (applicable interest rate for a variable rate Leasehold Loan is less than 5%, the applicable interest rate for a fixed rate Leasehold Loan is less than 7.5% or Landlord switches from a variable to fixed-rate Leasehold Loan (for example, and without limitation, upon Permanent Financing)). Tenant shall not be liable for Rent greater than the amount set forth in the Affidavit Completion until it receives at least twenty (20) days' written notice of the change in Rent.

Section 5.3. Rent Adjustment. The Rent calculation contemplated by the **Section 5.2** shall be performed and the amount of Rent payable under this Phase II Lease shall be adjusted upon the occurrence of any of the following:

A. Payments by Outside Tenant. Any amount paid to Landlord by an Outside Tenant, including, without limitation, INCOG: (i) for the Tenant Improvements; or (ii) in excess of the amount required to satisfy Outside Tenant's base rent and additional rent, if any, which amounts shall automatically and without further action of Tenant reduce the amount owed by Tenant for Rent in an amount equal to any such payment. For the avoidance of doubt, no credit bid of Leasehold Lender at a sheriff's sale nor any credit given to Landlord as part of a deed in lieu of foreclosure shall be considered an amount paid to Landlord under this Section 5.3.A. and no such amount shall reduce the amount owed by Tenant for Rent.

B. Permanent Financing. At the time Landlord converts the portion of the Leasehold Loan used to finance the Tenant Improvements to Permanent Financing or otherwise refinances such portion of the Leasehold Loan, the Rent shall be adjusted to an amount equal to one hundred percent (100%) of the amount of the principal and interest payments on the portion of the loan product financing the Tenant Improvements. Tenant shall not be liable for Rent greater than the amount set forth in the Affidavit Completion until Tenant receives at least twenty (20) days' written notice of the change in Rent.

Section 5.4. Rent Payment. Rent payable to Landlord shall be paid to Landlord at Landlord's notice address in lawful money of the United States of America by good check or, at Landlord's request, by electronic transfer. All Rent shall be paid without demand, deduction, abatement or setoff, except as specifically authorized pursuant to this Phase II Lease. A bill for Rent payable to Landlord sent by first class mail to the address to which notices are to be given under this Phase II Lease shall be deemed a proper demand for the payment of the amounts set forth therein, but nothing contained herein shall be deemed to require Landlord to send a Rent bill or otherwise make any demand for the payment of Rent except where such notice or demand is expressly required by the terms of this Lease. If Landlord delivers to Tenant an incorrect statement with respect to any Rent, Landlord shall have the right to give Tenant a corrected statement for the period covered by the incorrect statement and to collect the correct amount of the Rent.

Section 5.5. Inability to Pay Rent. If at any time during the Term the Rent is not fully collectible by reason of any Law, Tenant shall enter into such agreements and take such other action as Landlord reasonably requests and which is not prohibited by any Law, to permit Landlord to collect the maximum permissible Rent (but not in excess of the Rent). If such Law terminates prior to the Expiration Date (i) the Rent shall be paid in accordance with this Phase II Lease, and (ii) Tenant shall pay to Landlord, if not prohibited by any Law, the Rent which would have been paid but for such Law, less the actual amount of Rent paid by Tenant to Landlord during the period of such Law.

Section 5.6 Exception. Notwithstanding the foregoing or anything contained herein to the contrary, Tenant shall only be liable for paying Rent or any adjusted Rent if Landlord provides notice that INCOG is in default under the INCOG Lease, which notice may be provided in the invoice submitted to Tenant pursuant to **Section 5.1**. Landlord shall not be responsible for providing such default notice if Landlord enters into full form lease with an Outside Tenant other than INCOG.

ARTICLE VI. ESTOPPEL CERTIFICATES

Landlord and Tenant shall, at any time and from time to time, within ten (10) days following receipt of written request from the other party, execute, acknowledge and deliver a written statement certifying to such parties as such requesting party may require, including lenders and/or subtenants: (A) that this Phase II Lease is in full force and effect and unmodified (or, if modified, stating the nature and date of such modification), (B) the Commencement Date, (C) the Expiration Date, (D) whether any extensions have been agreed to and describing the extension term(s), (E) the dates to which the Rent reserved hereunder has been paid and the amount of such Rent, (F) whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Phase II Lease (and, if so, specifying each such default of which the signer shall have knowledge), (G) if the signer is Tenant, that Tenant is not in default of any of its obligations under this Phase II Lease, and (H) as to such other matters regarding this Phase II Lease as may reasonably be requested. Failure to deliver such statement within said ten-day (10-day) period shall be conclusive as to the facts stated in the requested certification and binding upon the party who failed to deliver such certification.

ARTICLE VII. ASSIGNMENT

Tenant shall not assign this Phase II Lease without the written consent of Landlord. Landlord may assign this Phase II Lease to a Related Entity but shall not assign this Phase II Lease to any other entity without the written consent of Tenant.

ARTICLE VIII. DEFAULT

Section 8.1. Events of Default. If any of the following events occur:

A. Tenant fails to pay Rent or adjusted Rent, as applicable, to Landlord when the same is due and payable under the terms of this Phase II Lease and such failure continues for a period of fifteen (15) days after written notice thereof is given to Tenant; or

B. Tenant, whether by action or inaction, fails to timely perform or observe any of the other terms, covenants or conditions of this Phase II Lease and such default is not remedied within fifteen (15) days after written notice thereof is given to Tenant; provided, that if such default cannot, with reasonable diligence, be fully remedied within such fifteen-day (15-day period), Tenant shall have as long as is reasonably necessary to cure such default, provided Tenant commences compliance within such fifteen-day (15-day) period, and thereafter pursues compliance to completion with reasonable diligence; (each, an "Event of Default"), then Landlord may, in addition to the remedies set forth herein and any rights and remedies at law or in equity, at any time during the continuance of such Event of Default after the applicable notice and cure periods have expired, give Tenant notice of termination of this Phase II Lease, and, upon the date five days after service of such notice, this Phase II Lease and the terms and estates thereof shall terminate and end with the same force and effect as if that day were the day herein definitely fixed for the end and expiration of this Phase II Lease.

C. Landlord Default. It shall be a default under and breach of this Phase II Lease by Landlord if it shall, whether by action or inaction, fail to timely perform or observe any of the terms, covenants or conditions of this Phase II Lease, including without limitation, failing to provide the notice required by **Section 5.6** and such default is not remedied within fifteen (15) days after written notice thereof is given to Landlord; provided, that if such default cannot, with reasonable diligence, be fully remedied within such fifteen-day (15-day) period, Landlord shall have as long as is reasonably necessary to cure such default, provided Landlord commences compliance within such fifteen-day (15-day) period and thereafter pursues compliance to completion with reasonable diligence. Upon the occurrence of any such Landlord default, Tenant may sue for injunctive relief or to recover damages for any loss resulting from the breach or may pursue any other remedies available to it at law or in equity, but in no event shall Tenant be permitted to (i) terminate this Phase II Lease or (ii) offset or otherwise reduce the Rent due by Tenant hereunder, except as expressly provided pursuant to **Section 5.6**. Moreover, Landlord acknowledges and agrees that any default under the Master Phase II Lease Funding Agreement shall constitute a default under this Phase II Lease.

Section 8.2 Remedies.

A. Rights of Landlord. If, following an Event of Default this Phase II Lease is terminated, Tenant shall pay Landlord the following amounts:

(i) all Rent payable to the date on which this Phase II Lease is terminated; and

(ii) Any costs and expenses incurred by Landlord in connection with the termination, and reasonable attorneys' fees and disbursements.

B. Right of Injunction. Either party may seek to enjoin any breach or threatened breach of any provision of this Phase II Lease. The right of any party to exercise any particular remedy available under this Phase II Lease, at law or in equity, shall not preclude such party from exercising any other remedy it might have pursuant to this Phase II Lease, at law or in equity. Each right and remedy specified in this Phase II Lease and each other right or remedy that may exist at law, in equity or otherwise upon breach of any provision in this Phase II Lease, shall be deemed distinct, separate and cumulative; and no right or remedy, whether exercised or not, shall be deemed to be in exclusion of any other unless otherwise expressly provided in this Phase II Lease.

ARTICLE IX. SUBORDINATION

Section 9.1. Automatic Subordination. This Phase II Lease, and, subject to **Article X**, the rights of Tenant hereunder, shall be subject and subordinate to the Leasehold Loan or any portion thereof and to all advances made or hereafter to be made upon the security thereof. If requested by the Leasehold Lender, Tenant shall execute and deliver to such Leasehold Lender an instrument in form and substance satisfactory to such Leasehold Lender specifically subordinating this Phase II Lease to the lien of such mortgage.

Section 9.2. Attornment. If by reason of any default on the part of Landlord as mortgagor under the Leasehold Loan, such mortgage is foreclosed by legal proceedings or extinguished by conveyance in lieu of foreclosure or otherwise, Tenant will attorn to and recognize such Leasehold Lender and its successor and assigns, including any purchaser in foreclosure or grantee of a deed in lieu thereof, as Landlord under this Phase II Lease. Tenant shall execute and deliver at any time, upon request of Landlord or any Leasehold Lender an instrument to evidence such attornment and containing the agreement of Tenant that (i) no action taken to enforce any such mortgage by reason of any default thereunder shall terminate this Phase II Lease or invalidate or constitute a breach of any of the terms hereof; (ii) if Leasehold Lender forecloses its lien and becomes the owner of the Site pursuant to a foreclosure or deed in lieu thereof, the Term shall not end and the Phase II Lease shall remain in full force and effect; and (iii) if Leasehold Lender becomes the owner of the Site, it may sell the Site to a third party that is not a Related Entity and such sale shall not end the Term and the Phase II Lease shall remain in full force and effect following such sale. Subject to Section 5.3(A), Rent shall remain at the level set pursuant to **Section 5.2.** Tenant shall execute and deliver within a reasonable time period, upon request of Landlord or any Leasehold Lender an instrument to evidence such attornment and the agreements in this Section. Notwithstanding the foregoing or anything included herein to the contrary, Landlord, Tenant and Leasehold Lender acknowledge and agree that if Tenant pays Rent pursuant to this Phase II Lease, Tenant shall have a lien against the Site as described in **Article XI**.

Section 9.3. Lender Modifications. In the event the Leaseholder Lender who has taken an assignment of this Phase II Lease for security purposes reasonably requires modifications to this Phase II Lease, Landlord and Tenant agree to execute an amendment including such reasonable modifications so long as (i) the Rent or other sums due under this Phase II Lease is not increased, and (ii) Tenant's rights and obligations under this Phase II Lease are not materially affected, provided that Tenant agrees that provisions related to notice granted to the Leasehold Lender shall not be deemed to materially affect its rights and obligations hereunder.

ARTICLE X. QUIET ENJOYMENT

During the Term and notwithstanding transfer or conveyance of the Site, including, without limitation as a result of foreclosure or to Leasehold Lender, if Tenant occupies or seeks to occupy the Leased Premises pursuant to **Section 4.1**, provided that Tenant is not in default hereunder, Tenant shall have the right to possession, control and quiet enjoyment of the Leased Premises. Notwithstanding the foregoing or anything included herein to the contrary, this **Article X** shall not be interpreted to apply if the Term is terminated pursuant to **Section 4.2**.

ARTICLE XI. TENANT INTEREST IN TENANT IMPROVEMENTS

In further consideration of and as a material inducement for Tenant entering into this Phase II Lease, Landlord, Tenant, INCOG and Leasehold Lender acknowledge and agree that Tenant shall receive a security interest in the Site in an amount equal to any Rent paid by Tenant to

Landlord pursuant to this Phase II Lease (the "Tenant Interest"). Tenant shall have the right, from time to time, to record a lien against the Site in the amount of any Tenant Interest. In the event that Landlord or INCOG reimburses Tenant for Rent paid (a "Rent Reimbursement"), Tenant shall release the lien or portion thereof in the amount of such Rent Reimbursement. Any lien recorded by Tenant pursuant to this **Article XI**, shall be second in priority only to the Loan Documents.

ARTICLE XII.
[*intentionally omitted*]

ARTICLE XIII. ADDITIONAL TERMS

Section 13.1. Drafting Conventions. When used in this Phase II Lease: (i) references to a person are, unless the context otherwise requires, also to its heirs, executors, legal representatives, successors and assigns, as applicable, (ii) "hereof," "herein," "hereunder" and comparable terms refer to the entire instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto, (iii) references to any gender include, unless the context otherwise requires, references to all genders, and references to the singular include, unless the context otherwise requires, references to the plural, and vice versa, (iv) references to an "Article," "Section" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of this Phase II Lease, (v) "include," "includes," and "including" shall be deemed to be followed by "without limitation" whether or not in fact followed by such words or words of like import, and (vi) the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Phase II Lease.

Section 13.2. No Broker. Each of Landlord and Tenant represents and warrants that it has not dealt with any broker in connection with this Phase II Lease, and each party shall be responsible for any broker's fee or commission for any broker claiming through such party. Each party shall indemnify and hold the other party harmless from and against any and all claims for any brokerage fee or commission with respect to this Phase II Lease transaction by any broker with whom either party has dealt or is alleged to have dealt. The provisions of this Section shall survive any termination of this Phase II Lease.

Section 13.3. No Waiver. Receipt or acceptance of Rent by Landlord and payment of any Rent by Tenant shall not be deemed to be a waiver of any default under the covenants, agreements, terms, provisions and conditions of this Phase II Lease, or of any right which Landlord or Tenant, as the case may be, may be entitled to exercise under this Phase II Lease. No endorsement or statement on any check or letter accompanying any check or payment shall prevent Landlord from cashing the check or otherwise accepting the payment, without prejudice to Landlord's right to recover the balance of the Rent or pursue any other remedy. Failure to insist upon the strict performance of any of the provisions of this Phase II Lease or to exercise any right, remedy or election herein contained or permitted by law shall not constitute or be construed as a waiver or relinquishment for the future of such provision, right, remedy or election, but the same shall continue and remain in full force and effect. The waiver by either party of any breach of this Phase II Lease shall not be deemed a waiver of any future breach.

Section 13.4. Notice. Any notice required or permitted to be given by any party to this Agreement shall be in writing, and shall be given (and deemed to have been given) when: (a) delivered in person to the other party; (b) three (3) days after being sent by U.S. Certified Mail, Return Receipt Requested; or (c) the following business day after being sent by national overnight delivery service, with confirmation of receipt, addressed as follows: to Tenant at 1 Municipal Drive, Fishers, Indiana 46038, Attn: Economic Development Director (currently, Megan Baumgartner), with copies to Lindsey Bennett, City Attorney, 1 Municipal Drive, Fishers, Indiana 46038 and Jennifer Messer (via email) at jennifercmesserlaw@gmail.com; and to Landlord at 12050 Exit 5 Pkwy, Fishers, IN 46037 with a copy to Faegre Drinker Biddle & Reath LLP, 600 E. 96th Street, Suite 600, Indianapolis, IN 46240, Attn: Patrick S. Cross. Each of the Parties may change its address for notice from time to time by delivering notice to the other party as provided above.

Section 13.5. Validity of Phase II Lease. Each party represents and warrants (i) that this Phase II Lease has been duly authorized, executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, (ii) that there are no actions, suits or proceedings pending or, to the knowledge of such party, threatened against or affecting such party, at law or in equity or before any governmental authority which would impair such party's ability to perform its obligations under this Phase II Lease, and (iii) that the consummation of the transactions hereby contemplated and the performance of this Phase II Lease will not result in any breach or violation of, or constitute a default under any Phase II Lease, bank loan or credit agreement.

Section 13.6. E-Verify. All terms defined in IND. CODE § 22-5-1.7 *et seq*. are adopted and incorporated into this Section. Pursuant to IND. CODE § 22-5-1.7 *et seq*., Landlord covenants to enroll in and verify the work eligibility status of all of its employees using the E-Verify program, if it has not already done so as of the Commencement Date. Within ten (12) days after the Commencement Date, Landlord shall execute an affidavit affirming that: (i) it is enrolled and is participating in the E-Verify program; and (ii) it does not knowingly employ any unauthorized aliens.

Section 13.7. Miscellaneous. Subject to **Article VII,** this Phase II Lease shall inure to the benefit of, and be binding upon, Tenant and Landlord, and their respective successors and assigns. This Phase II Lease may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Phase II Lease shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Phase II Lease shall be tried and litigated only in the state courts in Hamilton County, Indiana, or the federal courts with venue that includes Hamilton County, Indiana. Landlord and Tenant waive, to the extent permitted under applicable law: (i) the right to a trial by jury; and (ii) any right Landlord or Tenant, respectively, may have to: (a) assert the doctrine of "forum non conveniens"; or (b) object to venue. This Phase II Lease may be modified only by a written Phase II Lease signed by Tenant and Landlord. The invalidity, illegality, or unenforceability of any one or more of the terms and conditions of this Phase II Lease shall not affect the validity, legality, or enforceability of the remaining terms and conditions hereof. Landlord further affirms that Landlord will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. Landlord agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause; and Landlord will state, in all solicitations or advertisements for employees placed by or on behalf of Landlord that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin. All Exhibits to this Phase II Lease are attached hereto and incorporated herein by reference. Time is of the essence in this Phase II Lease. If any provision of this Phase II Lease or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Phase II Lease or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law; provided that, in lieu of such invalid or unenforceable provision, there will be added to this Phase II Lease a provision as similar to the invalid or unenforceable provision as is possible to reflect the intent of the Parties and still be valid and enforceable. The captions in this Phase II Lease are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Phase II Lease or the scope or content of any of its provisions. Nothing contained in this Phase II Lease shall be construed to create a partnership or joint venture between Landlord and Tenant or their successors in interest. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Site is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Phase II Lease as of the Effective Date.

INCOG Real Estate Holdings, LLC, an Indiana limited liability company

By: ____

Printed: ____________________________________

Title: ______________________________________

INCOG BioPharma Services, Inc., a Delaware corporation

By: ____

Printed: ____________________________________

Title: ______________________________________

TENANT:

CITY OF FISHERS REDEVELOPMENT COMMISSION

By: ____
Brad Johnson, President

ATTEST:_____________________
Tony Bonacuse, Secretary

_______________________ (the "Leasehold Lender") hereby executes the foregoing Phase II Office Lease for the purpose of consenting and agreeing to be bound, notwithstanding the terms of the Loan Documents, by Article X, Quiet Enjoyment, and Article XI, Tenant Interest in Tenant Improvements, such other provisions of the Phase II Office Lease that specifically concern Leasehold Lender and for no other purpose.

"Leasehold Lender"

By: _______________________________________

Printed: ____________________________________

Title: ______________________________________

PHASE II LEASE FUNDING AGREEMENT

by and between

INCOG BIOPHARMA SERVICES, INC.

and

THE CITY OF FISHERS REDEVELOPMENT COMMISSION

PHASE II LEASE FUNDING AGREEMENT

This PHASE II LEASE FUNDING AGREEMENT (this "**Phase II Agreement**") is made and entered into as of the ___ day of _______________, by and between INCOG BioPharma Services, Inc. ("**INCOG**"), and the City Of Fishers, Indiana, Redevelopment Commission, a commission of the City of Fishers ("City") authorized and existing pursuant to Ind. Code § 36-7-14 *et. seq*.("**Commission**") as follows:

RECITALS:

WHEREAS, the Commission is a party to that certain Lease by and between the Commission and INCOG Real Estate Holdings, LLC ("IREH"), dated ____________;

WHEREAS, INCOG is the initial Outside Tenant of the Premises and is liable for compliance with terms of the full form lease, which lease is subject to Commission approval, shall be attached hereto and incorporated herein as **Exhibit A**, and is intended to be the INCOG Lease as referenced in the Lease; and

WHEREAS, unless otherwise specifically stated, capitalized term not defined herein shall have the meaning ascribed to such terms in the Lease.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, agreements and conditions as set forth in this Phase II Agreement, and desiring to provide for the terms and conditions in which the efforts of the parties will be conducted, INCOG and Commission covenant and agree as follows:

ARTICLE I.
DEFINITIONS; DRAFTING CONVENTIONS AND NOTICE

1.1 Definitions. Unless otherwise set forth in this Phase II Agreement, all definitions set forth in the Lease shall be applicable to this Phase II Agreement, and the following additional definitions shall be applicable to this Phase II Agreement:

(a) "**Commencement Date**" has the meaning set forth in the Lease.

(b) "**Escrow Account**" means an account established and funded by INCOG in an amount equal to one month of the principal and interest payments on the portion of the Leasehold Loan used to finance the Tenant Improvements, which amount shall be certified by Leasehold Lender in the Affidavit of Completion (the "Escrow Amount"). The Escrow Account shall be used for the exclusive purpose of paying the Rent.

(c) "**Escrow Deficit**" means any difference between the Escrow Amount and the then-current balance of the Escrow Account.

(d) **"Lease"** means that certain Lease for the Premises entered into between Commission and IREH effective as of the Commencement Date.

(e) **"Premises"** has the meaning set forth in the Lease.

(f) "**Rent**" has the meaning set forth in the Lease.

1.2 Notice. Any notice required or permitted to be given by any party to this Phase II Agreement shall be in writing, and shall be given (and deemed to have been given) when: (a) delivered in person to the other party; (b) three (3) days after being sent by U.S. Certified Mail, Return Receipt Requested; or (c) the following business day after being sent by national overnight delivery service, with confirmation of receipt, addressed as follows: to Tenant at 1 Municipal Drive, Fishers, Indiana 46038, Attn: Economic Development Director (currently, Megan Baumgartner), with copies to: Lindsey Bennett, City Attorney, 1 Municipal Drive, Fishers, Indiana 46038 and Jennifer Messer (via email) at jennifercmesserlaw@gmail.com; and to Landlord at 12050 Exit 5 Pkwy, Fishers, IN 46037 with a copy to Patrick S. Cross, Faegre Drinker Biddle & Reath LLP, 600 E. 96th Street, Suite 600, Indianapolis, IN 46240. Each of the Parties may change its address for notice from time to time by delivering notice to the other party as provided above.

ARTICLE II.
FUNDING AGREEMENT; TERM OF PHASE II AGREEMENT

2.1 Funding Agreement. INCOG and Commission hereby agree as follows:

(a) During the term of the Lease, INCOG shall pay to Landlord the amount owed by the Commission for Rent under the Lease on or before the fifth (5th) day of each month of the Lease term (individually, a "Payment", and one or more, the "Payments").

(b) If Commission is required to pay any Rent under the Lease, Commission may make the payments or portion thereof from the Escrow Account, and within thirty (30) days of such payment, INCOG shall (i) replenish any Escrow Deficit resulting from the Commission's payment or portion thereof; or (ii) reimburse Commission for any Rent or portion thereof paid.

(c) In the event INCOG does not make a Payment, and the Commission pays Rent or a portion thereof under that Lease; and INCOG fails, within thirty (30) days of a Payment, to (i) pay into the Escrow Account any Escrow Deficit; or (ii) reimburse Commission for any Rent or portion thereof paid, then INCOG shall automatically, and without further action of the Parties (y) forego any remaining benefit to be realized by INCOG as a result of the personal property tax abatement on eligible personal property located at the Site, which abatement was authorized by the City by Resolution No. R081924_ on August 19, 2024 (the "Abatement"); and (z) within thirty (30) days of written notice from the City stating the value of the Abatement realized (the "Abatement Benefit"), prior to INCOG's failure to pay pursuant to the foregoing subsections (i) or (ii), reimburse City for twenty-five percent (25%) of such Abatement Benefit.

(d) Any payment due by INCOG pursuant to this **<u>Section 2.1</u>** shall bear interest from the date due until paid in full at the rate of prime (as published in the *Wall Street Journal)* plus five percent (5%).

2.2 <u>Indiana Abatement Statutes</u>. As a material inducement and in consideration of Commission entering into the Lease, INCOG acknowledges and agrees that it shall strictly comply with all provisions of the Lease, including, without limitation, timely making all Payments. Accordingly, INCOG acknowledges and agrees that if it fails to (a) pay all Payments; and (b) fails to (i) reimburse City; or (ii) satisfy the Escrow Deficit, all as required by **<u>Section 2.1</u>**, INCOG waives, automatically surrenders and relinquishes any right to meetings, hearings or other procedure provided in that certain __________ Economic Development Agreement By And Between the City of Fishers And INCOG BioPharma Services, Inc. – Phase II (the "EDA"), and state statutes, including, without limitation Ind. Code 12-1.1-6.1 *et. seq*., that would typically occur prior to termination of an abatement. Rather, INCOG acknowledges and agrees that termination of the Abatement shall be automatic notwithstanding the EDA or state statutes, and that by executing this Phase II Agreement, INCOG agrees that the City may take any steps necessary to terminate the Abatement without regard to Ind. Code 12-1.1-6.1 *et. seq***.**, and that INCOG shall reimburse the City twenty-five percent (25%) of the Abatement Benefit as provided in Section 2.1(c).

2.3 <u>Term of Phase II Agreement</u>. The term of this Phase II Agreement shall be coterminous with the term of the Lease. Upon the expiration or earlier termination of the Lease, this Phase II Agreement shall automatically terminate with respect to any obligations accruing after the date of such expiration or termination of the Lease.

ARTICLE III.
DEFAULT; REMEDIES

3.1 <u>Events of Default; Remedies</u>. If INCOG fails to make any Payment, reimburse Commission or replenish the Escrow Account as specifically required hereunder within thirty (30) days after receipt of notice provided by the Commission, the Commission may, in addition to the rights and remedies set forth herein exercise any rights and remedies available at law or in equity.

ARTICLE IV.
ADDITIONAL TERMS

4.1 <u>Drafting Conventions.</u> When used in this Phase II Agreement: (i) references to a person are, unless the context otherwise requires, also to its heirs, executors, legal representatives, successors and assigns, as applicable, (ii) "hereof," "herein," "hereunder" and comparable terms refer to the entire instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto, (iii) references to any gender include, unless the context otherwise requires, references to all genders, and references to the singular include, unless the context otherwise requires, references to the plural, and vice versa, (iv) references to an "Article," "Section" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of this Phase II Agreement, (v) "include," "includes," and "including" shall be deemed to be followed by "without limitation" whether or not in fact followed by such words or words of like import, and (vi) the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Phase II Agreement.

4.2 No Waiver. Failure to insist upon the strict performance of any of the provisions of this Phase II Agreement or to exercise any right, remedy or election herein contained or permitted by law shall not constitute or be construed as a waiver or relinquishment for the future of such provision, right, remedy or election, but the same shall continue and remain in full force and effect. The waiver by either party of any breach of this Phase II Agreement shall not be deemed a waiver of any future breach.

4.3 Validity of Phase II Agreement. Each party represents and warrants (i) that this Phase II Agreement has been duly authorized, executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, (ii) that there are no actions, suits or proceedings pending or, to the knowledge of such party, threatened against or affecting such party, at law or in equity or before any governmental authority which would impair such party's ability to perform its obligations under this Phase II Agreement, and (iii) that the consummation of the transactions hereby contemplated and the performance of this Phase II Agreement will not result in any breach or violation of, or constitute a default under any Phase II Agreement, bank loan or credit Phase II Agreement.

4.4 E-Verify. All terms defined in IND. CODE § 22-5-1.7 *et seq*. are adopted and incorporated into this Section. Pursuant to IND. CODE § 22-5-1.7 *et seq*., Landlord covenants to enroll in and verify the work eligibility status of all of its employees using the E-Verify program, if it has not already done so as of the Commencement Date. Within ten (10) days after the Commencement Date, Landlord shall execute an affidavit affirming that: (i) it is enrolled and is participating in the E-Verify program; and (ii) it does not knowingly employ any unauthorized aliens.

4.5 Miscellaneous. This Phase II Agreement shall inure to the benefit of, and be binding upon, Tenant and Landlord, and their respective successors and assigns. This Phase II Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Phase II Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Phase II Agreement shall be tried and litigated only in the state courts in Hamilton County, Indiana, or the federal courts with venue that includes Hamilton County, Indiana. Landlord waives, to the extent permitted under applicable law: (i) the right to a trial by jury; and (ii) any right Landlord may have to: (a) assert the doctrine of "forum non conveniens"; or (b) object to venue. This Phase II Agreement may be modified only by a written Phase II Agreement signed by Tenant and Landlord. The invalidity, illegality, or unenforceability of any one or more of the terms and conditions of this Phase II Agreement shall not affect the validity, legality, or enforceability of the remaining terms and conditions hereof. Landlord further affirms that Landlord will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin.

Landlord agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause; and Landlord will state, in all solicitations or advertisements for employees placed by or on behalf of Landlord that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin. All Exhibits to this Phase II Agreement are attached hereto and incorporated herein by reference. Time is of the essence in this Phase II Agreement. If any provision of this Phase II Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Phase II Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law; provided that, in lieu of such invalid or unenforceable provision, there will be added to this Phase II Agreement a provision as similar to the invalid or unenforceable provision as is possible to reflect the intent of the Parties and still be valid and enforceable. The captions in this Phase II Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Phase II Agreement or the scope or content of any of its provisions. Nothing contained in this Phase II Agreement shall be construed to create a partnership or joint venture between Landlord and or their successors in interest. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Site is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Phase II Agreement as of the Effective Date.

INCOG:

INCOG BioPharma Services, Inc., a Delaware corporation

By: ____

Printed: ____________________________________

Title: ______________________________________

Commission:

CITY OF FISHERS REDEVELOPMENT COMMISSION

By: ____
Brad Johnson, President

Attest: ____________________________________
Tony Bonacuse, Secretary

Exhibit A

INCOG LEASE

RESOLUTION NO: R012125_

RESOLUTION APPROVING THIRD AMENDMENT TO LEASE

WHEREAS, OnPoint Hub And Spoke, LLC, an Indiana limited liability company ("Landlord"), and the City of Fishers Redevelopment Commission ("Commission") are parties to that certain Maker's Space Lease Agreement dated May 8, 2019, as amended by that certain First Amendment to Maker's Space Lease Agreement dated October 30, 2020 and that certain Second Amendment to Maker's Space Lease Agreement dated September 1, 2022 (as amended, the "Lease") whereby Tenant leased from Landlord approximately 15,800 rentable square feet of DSRO Space (the "Premises"), in the building commonly known as Hub & Spoke;

WHEREAS, Landlord and Tenant desire to amend certain provisions of the Lease to (a) extend the Lease Term; (b) provide for certain Turnkey Tenant Improvements; (c) provide for the development and construction of the Exterior Trailhead Improvements; and (d) provide the Easement to the City of Fishers for its use of the Exterior Trail Head Improvements, all pursuant to that certain Third Amendment To Lease Agreement attached hereto and incorporated herein as Exhibit A (the "3rd Amendment"); and

WHEREAS, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the 3rd Amendment or Easement Agreement, as applicable.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission meeting in regular session as follows:

Section 1. A third amendment to lease substantially similar to the 3rd Amendment is hereby approved.

Section 2. The President and Secretary of the Commission are authorized to execute a third amendment to lease substantially similar to the 3rd Amendment.

Section 3. This Resolution shall be in full force and effect upon passage.

ALL OF WHICH IS RESOLVED by the City of Fishers Redevelopment Commission this _____day of January, 2025.

REDEVELOPMENT COMMISSION OF THE CITY OF FISHERS, HAMILTON COUNTY, INDIANA

YAY **NAY**

	Brad Johnson	
	Tony Bonacuse	
	Damon Grothe	
	Dan Canan	
	Anderson Schoenrock	

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038.

EXHIBIT A

THIRD AMENDMENT

[separately provided]

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (the "**Third Amendment**") is executed effective this ___ day of December, 2024 ("**Effective Date**"), by and between **ONPOINT HUB & SPOKE, LLC**, an Indiana limited liability company ("**Landlord**"), and **CITY OF FISHERS REDEVELOPMENT COMMISSION** ("**Tenant**").

RECITALS:

WHEREAS, Landlord and Tenant entered into that certain Maker's Space Lease Agreement dated May 8, 2019, as amended by that certain First Amendment to Maker's Space Lease Agreement dated October 30, 2020 and that certain Second Amendment to Maker's Space Lease Agreement dated September 1, 2022 (as amended, the "**Lease**") whereby Tenant leased from Landlord approximately 15,800 rentable square feet of space of DSRO Space (the "**Premises**"), in the building commonly known as Hub & Spoke, Fishers, County of Hamilton, State of Indiana;

WHEREAS, Landlord and Tenant desire to amend certain provisions of the Lease to (a) extend the Lease Term; (b) provide for certain Turnkey Tenant Improvements (as defined in Section 2); (c) provide for the development and construction of the Exterior Trailhead Improvements (as defined in Section 2); (d) provide the Easement (as defined in Section 2) to the City of Fishers (the "City") for its use of the Exterior Trail Head Improvements;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AMENDMENTS:

1. Recitals. The Recitals set forth above are hereby incorporated by reference. In the event of any inconsistency between the provisions of this Third Amendment and the Lease, the terms and provisions of this Third Amendment shall govern and control. All provisions of the Lease not expressly modified or amended hereby shall be reaffirmed and remain in full force and effect. Any capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Lease.

2. Section 1.01. Basic Lease Provisions. Subsections (b), (d), (e), (h) and (n) shall be replaced in full, and subsections (p), (q), (r) and (s) shall be added as follows:

"(b) Leased Premises: Suite 150 of the Building consisting of 15,710 rentable square feet ("**RSF**") of retail showroom cooperative workspace and shop space ("**DSRO Space**").

"(d) Minimum Annual Rent:

> As of the Effective Date, $23.97 with a two percent (2%) increase annually beginning April 1, 2026 and continuing each April 1st thereafter during the remainder of the Lease Term."

"(e) Monthly Rental Installments:

As of the Effective Date, $31,568.23, with a two percent (2%) increase annually effective April 1, 2026 and continuing each April 1st thereafter during the remainder of the Term."

"(h) Lease Term: Beginning on the Commencement Date and ending March 31, 2035, subject to the termination and renewal provisions hereinafter set forth."

"(n) Turnkey Tenant Improvements: Improvements to the Leased Premises as generally described in Exhibit C and depicted in Exhibit D, which Tenant Improvements are estimated to cost $127,975.00."

"(p) Exterior Trailhead Improvements: Improvements to the exterior of the Building as generally described in Exhibit E and depicted in Exhibit F which Tenant Improvements are estimated to cost $974,856.00 and shall include furniture, fixtures and equipment like the bike racks, seating, umbrellas, lighting, items listed in Exhibit E and other items to which the Parties mutually agree."

"(q) Easement Agreement: That certain perpetual Easement Agreement attached hereto and incorporated herein as Exhibit G."

"(r) Substantial Completion: With respect to each of the (i) Exterior Trailhead Improvements and (ii) Turnkey Tenant Improvements, the later of the date that: (a) Landlord receives a final or temporary certificate of occupancy for the project; and (b) the date that Landlord's architect certifies, per AIA Form G704, that the construction of the project is substantially complete in material compliance with all Laws and this Agreement, subject to minor punch list items that do not materially interfere with the use or operation thereof."

"(s) Laws: All applicable laws, statutes, and/or ordinances, building codes, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees, including without limitation the City's Unified Development Ordinance, the Nickel Plate Code and all applicable environmental laws."

3. Section 2.01, Lease Term, is replaced in full as follows:

"Section 2.01. Term. The Lease Term shall commence on the Commencement Date and end on March 31, 2035, subject to early termination as specifically provided herein. "

4. ARTICLE 4 is replaced in full as follows:

"ARTICLE 4 - ADDITIONAL LANDLORD & TENANT OBLIGATIONS

Section 4.01. Development and Construction of Exterior Trailhead Improvements. For and in consideration of Tenant extending the Lease Term, Landlord shall, consistent with this Third Amendment and the Laws, design and construct the Exterior Trailhead Improvements. Landlord shall complete the City's typical plan refinement process for the Exterior Trailhead Improvements, and Tenant shall reimburse Landlord for a portion of the costs of the Exterior Trailhead Improvements in an amount not to exceed Eight Hundred Fifty Thousand and no/100 Dollars ($850,000.00) (the "**City Contribution**"), pursuant to the funding agreement attached hereto as Exhibit H. For the avoidance of doubt, Landlord shall be liable for all costs to complete the Exterior Trailhead Improvements in excess of the City Contribution. Landlord shall reach Substantial Completion on the Exterior Trailhead Improvements on or before _______________.

Section 4.02. City Easement for Exterior Trailhead Improvements and Restrooms. As additional consideration for the extended Lease Term and City Contribution, Landlord shall (i) enter into the Easement Agreement with the City, which Easement Agreement shall be effective upon Substantial Completion of the Exterior Trailhead Improvements and (ii) during the Lease Term, allow the public that is utilizing the Exterior Trailhead Improvements to access and use the restrooms located in the Common Areas of the first floor of the Building as depicted on Exhibit ____ (the "Public Restroom") during normal customary business hours. The public will be considered invitees of Tenant. The Public Restroom shall be maintained and operated by Landlord consistent with all other portions of the Common Areas; provided, however, Landlord shall not be entitled to relocate the Public Restroom or close the Public Restroom except in emergency situations or upon three days written notice to Tenant. Additionally, Tenant shall be entitled to affix signage on the interior of the Building and within the Exterior Trailhead Improvements stating that the Public Restroom is for use of the public and directing the public to the Public Restroom (the "Signage"). Landlord and Tenant shall mutually agree to the Signage and placement thereof, in their commercially reasonable discretion.

Section 4.03. Turnkey Tenant Improvements. As additional consideration for the extended Lease Term, Landlord shall at Landlord's sole cost and expense and consistent with this Third Amendment To Lease and the Laws, design and construct the Turnkey Tenant Improvements in accordance with Exhibit C and Exhibit D. Landlord shall reach Substantial Completion on the Turnkey Tenant Improvements on or before _______________.

Ratification. Tenant hereby ratifies and confirms its obligations under the Lease and represents and warrants to Landlord that it has no defense thereto.

5. Effect of Amendment. Except as hereby amended, the Lease remains in full force and effect, and as amended herein, is hereby ratified, reaffirmed and approved and shall be binding upon Tenant and Landlord and their successors and assigns.

6. No Defaults. Tenant certifies that, as of the execution hereof, there are no defaults or unfulfilled obligations of Tenant or Landlord under the Lease.

7. Electronic Signatures. Landlord and Tenant agree that executed counterparts of this Second Amendment signed by one party to this Second Amendment and sent by facsimile, electronic mail or other electronic transmission to the other party to this Second Amendment shall (a) have the same effect as an original signed counterpart of this Second Amendment, and (b) serve and conclusive proof, admissible in judicial proceedings, of such party's execution of this Second Amendment. All counterparts shall collectively constitute a single agreement.

8. Exhibits. The following Exhibits are attached hereto and incorporated herein as if fully set forth:

Exhibit C: Turnkey Tenant Improvements Description
Exhibit D: Turnkey Tenant Improvements Depiction
Exhibit E: Exterior Trailhead Improvements Description
Exhibit F: Exterior Trailhead Improvements Depiction
Exhibit G: Easement Agreement
Exhibit H: Funding Agreement

IN WITNESS WHEREOF, the parties hereto have signed and executed this Second Amendment to Lease as of the year and date first above written.

LANDLORD:

ONPOINT HUB & SPOKE, LLC,
an Indiana limited liability company

By:______________________________________
Travis Tucker, Secretary

TENANT:

CITY OF FISHERS REDEVELOPMENT COMMISSION

By:________________________________
Brad Johnson, President

Attest:______________________________
Tony Bonacuse, Secretary

EXHIBIT C
Turnkey Tenant Improvements Description

Fishers Parks Department Space at Hub & Spoke

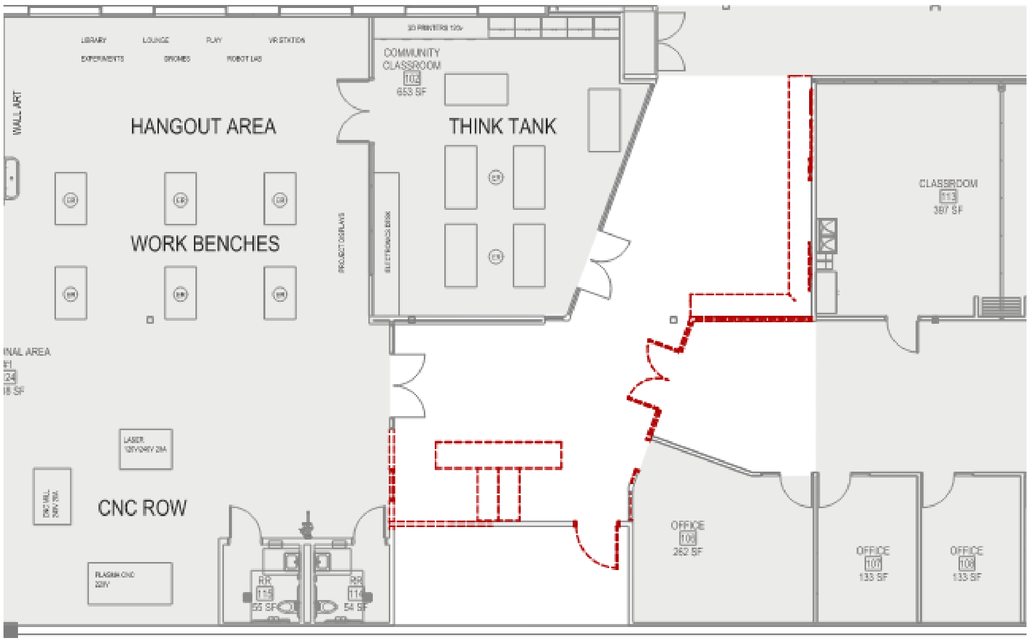
Project scope area is approximately 1,336 SF consisting of the relocation and construction of interior walls per the attached plan and including:

1. General Conditions and Construction Supervision
2. Demolition
3. New building standard glass entry
~~4. Creation of one new storage room and two offices~~
~~5.~~4. Building standard interior finishes and floor coverings
~~6.~~5. Painting
~~7.~~6. Mechanical, electrical and plumbing
7. Installation of two roll-up doors in makerspace area (second and third windows)
8. Aesthetics to match existing Leased Premises.
9. Upon completion, two (2) offices and one (1) 1 new storage space. The larger (12’ x16’ 4”) storage space to be built out for a double office (with finishes, electric, data, and door to match other offices).
10. Maintain existing access control doors into the offices
11. Two sets of access control doors, one from the main hallway and other from the back offices; provided, however, if after determining the price of such access controls, Tenant determines that it wants both (rather than one (1)) access control doors, Tenant shall compensate Landlord for one (1) of the access control doors. For the avoidance of doubt, Hub and Spoke shall be liable for the cost of one (1) access control door.

~~8.~~

EXHIBIT D
Turnkey Tenant Improvements Depiction

Demo Plan



Construction Plan

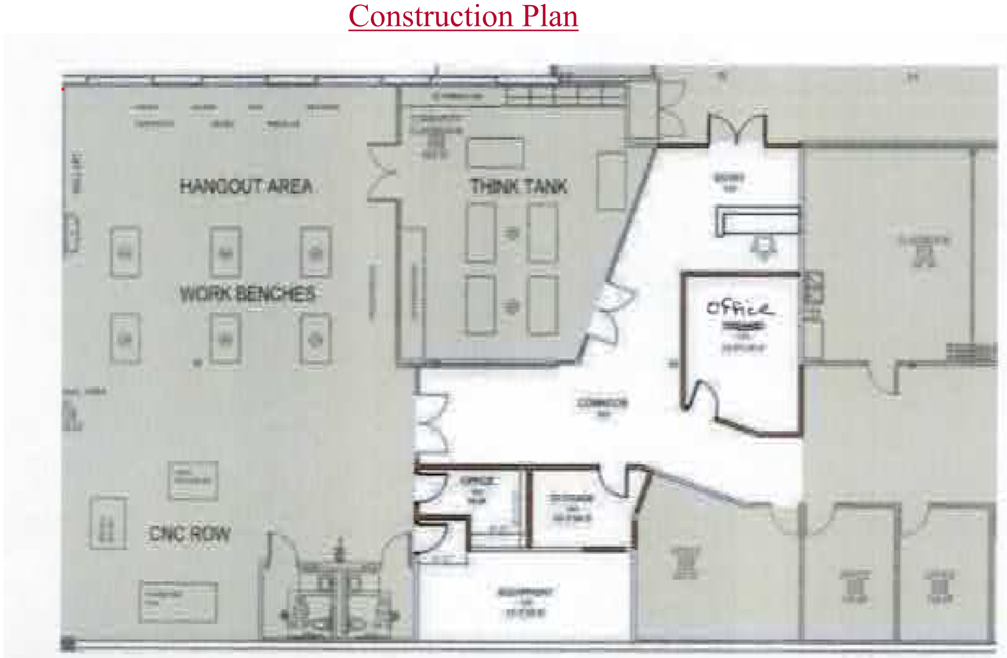


EXHIBIT E
Exterior Trailhead Improvements Description

Nickle Plate Trailhead Project at Hub & Spoke

Scope to include demolition, landscaping, electrical connections, plumbing for propane connections (fire pit), furniture per plan, drainage connections, design and permitting including specific elements below:

1. Synthetic Lawn Area
2. Seating Area w/ Umbrellas
3. Communal Fire Pit
4. Urban Swing Structure
5. Trail Head Amenity Area (Bike Racks, Art)
6. 106th Trail Connection
7. Seating Area w/ String Lights
8. Outdoor Ping Pong + Makers Area
9. Flexible Seating Area
10. Planting Edge
11. Flex Lawn w/ String Lighting
12. Recycled Conc Block Terraces and Retaining Wall
13. Boardwalk Bridge Connections
14. Prairie Swale w/ Bin Block Steppers
15. Nickel Plate Connection Nodes
16. Area for Future Art Installation
17. Food Truck Access and Loading Area

EXHIBIT F
Exterior Trailhead Improvements Depiction

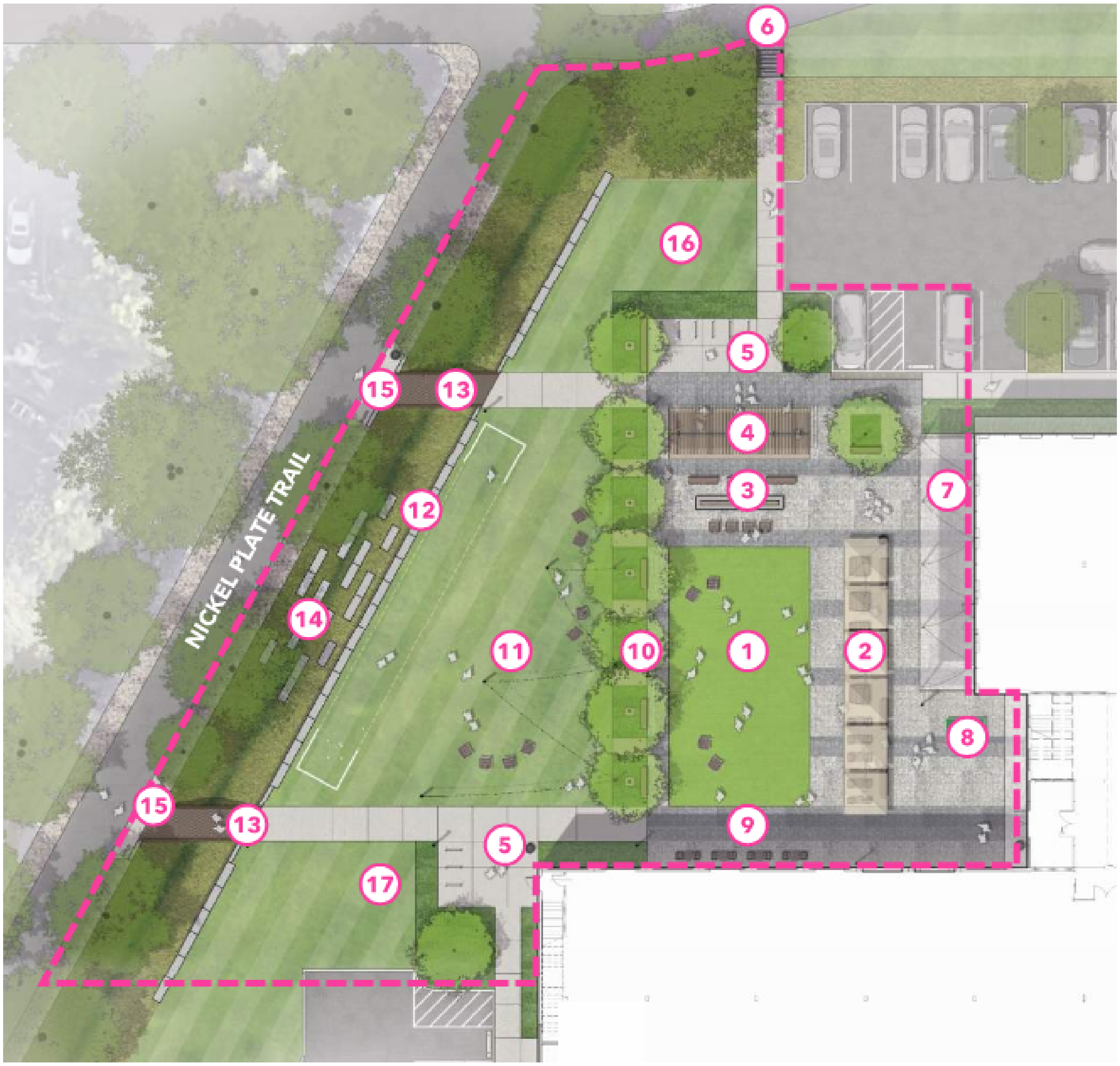


EXHIBIT G
Easement Agreement
[*separately provided*]

EXHIBIT H
Funding Agreement
[*separately provided*]