



CITY OF FISHERS AGENDA

BOARD/COMMISSION: Town Hall Building Corporation

DATE: 4/14/2025 at 4:00 PM

**DIRECTIONS: Fishers Municipal Center, Nickel Plate Conference Room,
1 Municipal Drive, Fishers, IN 46038**

Members of the public may [submit comments online](#) before 12pm on the day of the meeting.

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. Call to Order**
- 2. Confirmation of Quorum and Proper Notice of Meeting**
- 3. Consent of Previous Meeting Minutes**
 - a. THBC Minutes 3-10-25- DRAFT
- 4. Old Business**
- 5. New Business**
 - a. Andretti 3rd Amendment
- 6. ASM Updates**
- 7. Adjournment**

[MEET_FOOT]

MEETING OF THE FISHERS TOWN HALL BUILDING CORPORATION
THBC 3/10/25

Executive Session Commenced at 4:00

Regular Meeting Commenced at 4:20

Quorum Confirmed and Notice Confirmed

In attendance:

Jay Bangert

Troy Woodruff

Joe Eaton

Rich Block

Ben Jefferis

Josh Richardson was not present.

Also in attendance: Elliott Hultgren, Megan Baumgartner, Jennifer Messer, Lucas Smith, Mitch List, Lisa Bradford, Lawrence Summers, Larry Lannan, Kay Prange

Minutes from the 1-13-25 meeting were approved, 5-0.

Union and Crossing Amended and Restated Project Agreement-

Megan Baumgartner presented the amended agreement. It includes changes to the Bond information and Allocation areas.

Mr. Bangert asked for a Motion. Mr. Block made a Motion to approve, seconded by Mr. Jefferis. The Motion was approved, 5-0.

ASM Amended Agreement-

Jennifer Messer presented the Amendment, which fixes dates, updates Indy Fuel, and ticket rebates.

Mr. Bangert asked for a Motion. Mr. Eaton made a Motion to approve, seconded by Mr. Jefferis. The Motion was approved, 5-0.

ASM update:

Mitch List gave an update on the last month of Operation for the Fishers Event Center. The Goal for Year 1 is 125 events. They were very pleased with Cirque events and the HSE event with Jeff Foxworthy. The Indy Freight Home Opener is April 4. F & B revenue is strong. The Forum CU sign is up.

Meeting Adjourned at 4:35.

THIRD AMENDMENT TO PROJECT AGREEMENT

THIS THIRD AMENDMENT TO PROJECT AGREEMENT is executed this ____ day of _____, 2025 (“Third Amendment”), by and among Andretti Autosport Holding Company, LLC, an Indiana limited liability company (“Developer”), City of Fishers, Indiana (“City”), Fishers Town Hall Building Corporation (“Building Corp.”), City of Fishers Redevelopment Commission (“RDC”), and City of Fishers Economic Development Commission (“EDC” and together with RDC, Building Corp. City and Developer the “Parties” and each a “Party”) on the following terms and conditions:

RECITALS

WHEREAS, Developer and the City Bodies are parties to that certain November 14, 2022 Project Agreement, as amended by that certain First Amendment To Project Agreement dated December __, 2023 and Second Amendment To Project Agreement dated March __, 2025, that provides for Andretti’s development and construction of its corporate headquarters and related commercial development to accommodate Andretti’s racing operation and engineering team, together with development and construction of the Andretti Racing Museum (as amended, the “Agreement”);

WHEREAS, since the Parties entered into the Agreement, the scope of the Project has substantially changed, and the Project (as specifically defined herein) will be a commercial designed and constructed to accommodate a Formula 1® racing team;

WHEREAS, the financial terms of the Agreement are unchanged;

WHEREAS, the Developer’s investment in the Project is unchanged;

WHEREAS, unless specifically stated herein, this Third Amendment does not otherwise change the obligations of the Parties;

WHEREAS, unless otherwise specifically stated, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Agreement; and

WHEREAS, unless specifically amended by reference herein, all remaining terms and conditions of the Agreement shall continue in full force and effect and are hereby ratified and affirmed.

NOW THEREFORE, the foregoing recitals are incorporated into this Third Amendment by reference to such recitals and in consideration of the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Andretti and City Bodies agree as follows:

1. The following defined term as set forth in Section 1 of the Agreement shall be replaced in full as follows:

“Project” shall mean the development and construction of Cadillac Formula 1 and TWG Motorsport's corporate headquarters and related commercial development to accommodate the Cadillac Formula 1 Team's racing operation and manufacturing, together with potential future development and construction of visitor areas. The Project is projected to culminate in approximately three hundred (300) jobs in the City, four hundred thousand square feet (400,000 sq. ft.) of commercial development and private investment of approximately \$200 Million Dollars, inclusive of the Bond Proceeds.”

2. Section 19, Assignment” shall be replaced in full as follows:

“19. Assignment.

(a) Upon Closing, this Agreement shall run with the Project Site and shall be binding on successors in title to the Project Site. Prior to Substantial Completion of the Project, Andretti shall not assign this Agreement without the approval of the City, and the City Bodies shall not assign this Agreement without the prior written approval of Andretti; provided that: (i) without the prior written approval of Andretti, City Bodies may assign this Agreement to another agency or instrumentality of the City that legally is able to perform the respective obligations hereunder; and (ii) without the prior written approval of City, Andretti may assign, partially or in its entirety, this Agreement to (A) Motorsport Real Estate Ventures, LLC; (B) a third party controlling, controlled by or under common control with Andretti and/or any subsidiary or affiliate of Andretti that has full power, authority, and capability to accept such assignment and perform the obligations of Andretti hereunder; or (C) collaterally assign this Agreement (or portion hereof) to a Project Lender.

(b) Notwithstanding any assignment permitted under this Section, the applicable City Bodies or Andretti, as the case may be, shall remain liable to perform all of the terms and conditions to be performed by it under this Agreement, and the approval by the other party of any assignment shall not release any City Bodies or Andretti, as the case may be, from such performance; provided that, if (i) any City Body assigns this Agreement to another agency or instrumentality of the City that: (A) has full power and authority to accept an assignment of this Agreement and carry out the respective obligations hereunder, and (B) expressly assumes all such obligations in writing; then the applicable City Bodies shall be released from liability under this Agreement for all obligations to be performed after the date of such assignment and assumption; and/or (ii) Andretti assigns this Agreement to Motorsport Real Estate Ventures, LLC and Motorsport Real Estate Ventures, LLC expressly assumes all such obligations in writing, then Andretti shall be released from liability under this Agreement for all obligations to be performed after the date of such assignment and assumption. Notwithstanding any provision in this Agreement to the contrary, upon an assignment in strict compliance with this Agreement by Andretti of its rights and obligations in respect of the Project no other assignee of Andretti shall have any responsibility for any obligations of Andretti other than those expressly assumed by any such assignee.”

3. The Agreement, as amended by this Third Amendment, constitutes the entire agreement and understanding of Andretti and City Bodies with respect to the Projects and supersedes all prior agreements, understandings, letters, negotiations and discussions, whether oral or written, relating thereto. This Third Amendment may be executed in separate counterparts, and it shall be fully

executed when each party whose signature is required has signed at least one (1) counterpart even though no one (1) counterpart contains the signatures of all of the parties to this Amendment. Electronic signatures shall have the same force and effect as original signatures. In the event of any conflict or inconsistency between the terms of this Third Amendment and the terms of the Agreement, the terms of this Third Amendment shall govern and control.

SIGNATURES ON FOLLOWING PAGES

IN WITNESS HEREOF, the Parties have executed this Third Amendment on the day and year first written above.

CITY OF FISHERS, INDIANA

By: _____
Scott Fadness, Mayor

**CITY OF FISHERS ECONOMIC
DEVELOPMENT COMMISSION**

By: _____

Its: _____

**CITY OF FISHERS
REDEVELOPMENT COMMISSION**

By: _____
Brad Johnson President

ATTEST:

By: _____
Tony Bonacuse, Secretary

**FISHERS TOWN HALL BUILDING
CORPORTION**

By: _____
Jay Bangert, President

**ANDRETTI AUTOSPORT HOLDING
COMPANY, LLC**

By: _____

Its: _____