



## CITY OF FISHERS AGENDA

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.

The public may [stream the meeting online](#).

Members of the public may [submit comments online](#) before 12pm on Monday, January 1, 0001.

**BOARD/COMMISSION: Redevelopment Authority Meeting**

**DATE: 6/6/2024, at 6:00 PM**

**DIRECTIONS: City Services Building- 3 Municipal Drive, Fishers, Indiana 46038**

- 1. Call to Order**
- 2. Confirmation of Quorum and Proper Notice of Meeting**
- 3. Consent of Previous Meeting Minutes**
  - a. 9-20-21
- 4. Election of Officers**
  - a. President
  - b. Vice-President
  - c. Secretary-Treasurer
- 5. FRA 01R060123 Stevanato BAN Terms**

a. Resolution | Amendment to Lease

**6. Old Business**

**7. New Business**

**8. Adjournment**



**FISHERS**  
EST. 1872  
**MEETING MINUTES**

**BOARD/COMMISSION:** Fishers Redevelopment Authority  
**MEETING DATE:** Monday, September 20, 2021

**MEMBERS PRESENT:** \*VIRTUAL\*  
Rex Ramage  
Beth Gehlhausen  
Rich Forslund

**OTHERS PRESENT** Megan Baumgartner (CoF), Jennifer Messer (CoF), Lawrence Summers (CoF),  
Kay Prange (CoF)

**CALLED TO ORDER:** 5:01PM

**EXECUTIVE SESSION:** No Executive session was needed. Mr. Ramage called the meeting to order.

**REGULAR MEETING** [Confirmation of Quorum](#)  
Yes

[Consent of Meeting Minutes](#)  
Motion to Approve – Beth; Second – Rich  
Approved 3-0

DRAFT



## MEETING MINUTES

<b>ITEM NO.</b>	FRA 01R092021
<b>TITLE</b>	<b>FRA 01R092021</b> - Resolution of the City of Fishers Redevelopment Authority Authorizing Issuance of the Fishers Redevelopment Authority Lease Rental Revenue Bonds for \$9.4M (Station 97 Project)
<b>PRESENTER</b>	Rick Hall, Barnes & Thornburg – RDA Bonds payable by lease rentals from the RDC. The lease is for 126 <sup>th</sup> St. from Allisonville Road to SR 37.
<b>MOTION</b>	Motion: Beth; Second: Rich  Approved 3-0
<b>ITEM NO.</b>	FRA 02R092021
<b>TITLE</b>	<b>FRA 02R092021</b> - Resolution of the City of Fishers Redevelopment Authority Authorizing Issuance of the Fishers Redevelopment Authority Lease Rental Revenue Bonds (State Road 37 Project)
<b>PRESENTER</b>	Rick Hall, Barnes & Thornburg - this Bond issue is for the SR 37 project from 126 <sup>th</sup> St to 146 <sup>th</sup> St. for \$17M. The lease is for Allisonville Rd. from Eller to 116 <sup>th</sup> St.
<b>MOTION</b>	Motion: Beth; Second: Rich  Approved 3-0
<b>OLD BUSINESS</b>	N/A
<b>NEW BUSINESS</b>	N/A
<b>ADJOURNMENT</b>	5:15PM Motion: Beth; Second: Rich Approved

FIRST AMENDMENT TO LEASE AGREEMENT

By and between

FISHERS REDEVELOPMENT AUTHORITY

And

FISHERS REDEVELOPMENT COMMISSION

Dated as of June 1, 2023

This First Amendment to Lease Agreement supplements and amends the Lease Agreement, dated as of June 25, 2021, by and between the Fishers Redevelopment Authority, as lessor, and the Fishers Redevelopment Commission, as lessee.

FIRST AMENDMENT TO LEASE AGREEMENT BETWEEN  
FISHERS REDEVELOPMENT AUTHORITY, LESSOR  
AND CITY OF FISHERS REDEVELOPMENT COMMISSION, LESSEE

THIS AMENDMENT (the “Amendment”), entered into as of this 1st day of June 2023, by and between Fishers Redevelopment Authority (the “Lessor”), and City of Fishers Redevelopment Commission (the “Lessee”);

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of June 25, 2021 (the “Lease”); and

WHEREAS, the Lessor previously issued its Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2021C (Land Acquisition Project) (the “2021 BANs”), in the original aggregate principal amount of Twenty-Three Million Three Hundred Fifty Thousand Dollars (\$23,350,000), pursuant to Resolution No. FRA 01R062121 adopted by the Lessor at its June 21, 2021 meeting (the “Authority Resolution”); and

WHEREAS, the 2021 BANs are currently outstanding in the aggregate principal amount of Twenty-Three Million Three Hundred Fifty Thousand Dollars (\$23,350,000); and

WHEREAS, the Lessor desires to issue one or more series of taxable lease rental revenue bond anticipation notes pursuant to the Authority Resolution to be designated as the “Fishers Redevelopment Authority Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023\_\_ (Stevanato Project)” (or such additional or different series designation as may be determined to be necessary or appropriate) (the “2023 BANs”) to (a) redeem the 2021 BANs on the date of final maturity of the 2021 BANs, and (b) to pay all costs incurred on the account of the issuance and sale of such 2023 BANs; and

WHEREAS, the costs of the Projects (as defined in the Lease) will be paid from proceeds of bonds, to be issued by the Lessor in the maximum principal amount of Twenty-Nine Million Dollars (\$29,000,000) (the “Bonds”); and

WHEREAS, the value of the Leased Premises (as defined in the Lease) is estimated to be not less than Twenty-Nine Million Dollars (\$29,000,000); and

WHEREAS, the Lessor and Lessee agree that changing market conditions from the date of the execution of the Lease have impacted the ability of the Lessor to issue its 2023 BANs and the Bonds under the Authority Resolution pursuant to the terms of the Lease, and that consequently, the Lessor and Lessee have agreed to amend the Lease as set forth herein; and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to IC 5-3-1, that the lease rentals provided for in this Amendment are fair and reasonable, that the execution of this Amendment is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the Common Council of the City has by resolution approved this Amendment, and the resolution has been entered in the official records of the Common Council, and the Lessor

has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor;

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that the Lease shall be amended as follows:

1. Section 2(a) of the Lease is hereby deleted in its entirety and replaced as follows:

“Lease Rental. (a) Fixed Rental Payments. The Lessee agrees to pay rental for the Leased Premises at a rate per year during the term of the Lease not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000), payable in semi-annual installments. Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Leased Premises which are available for use and occupancy by the Lessee at the time such semi-annual installment is made. The first rental installment shall be due no earlier than the July 15 or January 15 following the date of the issuance of the Bonds. Thereafter, such rental shall be payable in advance in semi-annual installments on July 15 and January 15 of each year. The last semi-annual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at the yearly rate so specified from the date such installment is due to the date of the expiration of this Lease.

After the sale of the Bonds, the annual rental shall be reduced to an amount sufficient to pay principal and interest due in each twelve (12) month period commencing each year on July 15 rounded up to the next One Thousand Dollars (\$1,000), plus Five Thousand Dollars (\$5,000) each year, payable in advance in semi-annual installments. In addition, each such reduced semi-annual installment shall be based on the value of the Leased Premises which are available for use by the Lessee at the time such semi-annual installment is made. Such amount of adjusted rental shall be endorsed on this Lease at the end hereof in the form of Exhibit C attached hereto by the parties hereto as soon as the same can be done after the sale of the Bonds, and such endorsement shall be recorded as an addendum to this Lease.”

2. Except as otherwise provided herein, all terms, conditions, and provisions of the Lease are hereby ratified and affirmed.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR

LESSEE:

FISHERS REDEVELOPMENT  
AUTHORITY

CITY OF FISHERS REDEVELOPMENT  
COMMISSION

\_\_\_\_\_  
President

\_\_\_\_\_  
President

ATTEST:

ATTEST:

\_\_\_\_\_  
Secretary-Treasurer

\_\_\_\_\_  
Secretary

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ *Richard J. Hall*

This instrument was prepared by Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF HAMILTON            )

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared Rex Ramage and Beth Gehlhausen, personally known to be the President and Secretary-Treasurer, respectively, of the Fishers Redevelopment Authority (the “Authority”), and acknowledged the execution of the foregoing Amendment to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this \_\_\_\_\_ day of June, 2023.

(Seal)

\_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
(Printed Signature)  
Notary Public

My Commission expires:

My county of residence is:

\_\_\_\_\_

\_\_\_\_\_



**RESOLUTION NO. FRA 01R060123**

**RESOLUTION OF THE FISHERS REDEVELOPMENT AUTHORITY  
AMENDING A RESOLUTION OF THE AUTHORITY AND AUTHORIZING AN  
AMENDMENT TO LEASE**

WHEREAS, the City of Fishers Redevelopment Authority (the “Authority”) has been created pursuant to IC 36-7-14.5 (the “Act”) as a separate body corporate and politic, and as an instrumentality of the City of Fishers, Indiana (the “City”) to finance local public improvements for lease to the City of Fishers Redevelopment Commission (the “Commission”);

WHEREAS, the Authority previously adopted its Resolution No. FRA 01R062121 on June 21, 2021 (the “2021 Resolution”) authorizing the execution of a Lease among the Commission, as lessee and the Authority, as lessor (the “Original Lease”) and the issuance of bonds of the Authority (the “Bonds”) to finance the Projects (as defined in the “2021 Resolution”); and

WHEREAS, the Authority, as lessor, and the Commission, as lessee, entered into the Original Lease Agreement on June 25, 2021; and

WHEREAS, the Authority previously issued its Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2021C (Land Acquisition Project) (the “2021 BANs”), in the original aggregate principal amount of Twenty-Three Million Three Hundred Fifty Thousand Dollars (\$23,350,000), pursuant to the 2021 Resolution; and

WHEREAS, the 2021 BANs are currently outstanding in the aggregate principal amount of Twenty-Three Million Three Hundred Fifty Thousand Dollars (\$23,350,000); and

WHEREAS, the Authority desires to issue one or more series of taxable lease rental revenue bond anticipation notes pursuant to the Authority Resolution to be designated as the “Fishers Redevelopment Authority Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023\_\_ (\_\_\_\_\_)” (or such additional or different series designation as may be determined to be necessary or appropriate) (the “2023 BANs”) to (a) redeem the 2021 BANs on the date of final maturity of the 2021 BANs, and (b) to pay all costs incurred on the account of the issuance and sale of such 2023 BANs; and

WHEREAS, the Authority, being duly advised, finds that due to changes in market conditions from the time of the issuance of the 2021 BANs to the present date, there is a need to amend the terms of the Original Lease and to amend the 2021 Resolution to align with the terms of the to be issued 2023 BANs and the Bonds; and

WHEREAS, following a public hearing, the Commission approved or will consider approval of an amendment to the Original Lease on June 1, 2023, which amendment shall amend the maximum annual lease rental under the Original Lease to Three Million Three Hundred Thousand Dollars (\$3,300,000) per year (the “Original Lease as amended, the “Lease”); and

WHEREAS, the Common Council of the City has adopted a Resolution on May 15, 2023 approving the Lease and amending the Common Council’s Resolution No. R062121A; and

WHEREAS, the form of proposed Lease has been presented to the Authority at this meeting; and

WHEREAS, the Authority desires to amend its prior authorization of bonds in the 2021 Resolution to duly authorize bonds, in one or more series, to be issued pursuant to IC 36-7-14.5-19 in the aggregate principal amount not to exceed \$29,000,000 and designated as the “Fishers Redevelopment Authority Taxable Lease Rental Revenue Bonds, Series 202\_ (Stevanato Project)” (with such other designation as necessary or appropriate to reflect the year of issuance) (the “Bonds”), to provide funds for the payment the costs of a portion of the Projects, capitalized interest on the bonds, if any, a debt service reserve for the Bonds, if necessary, and the costs of issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE FISHERS REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. The Authority hereby approves the proposed Lease between the Authority and the Commission in the form presented at this meeting. The President or Vice President and Secretary of the Authority are hereby authorized to execute the Lease on behalf of the Authority, with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by their execution thereof.

2. The Authority hereby amends its 2021 Resolution so that Section 2 of such Authority Resolution states, in its entirety, as follows:

“The Authority shall borrow an amount not to exceed Twenty-Nine Million Dollars (\$29,000,000) by the issuance and sale of the Bonds, in one or more series, payable from lease rentals payable under the Lease and in the form and subject to the terms set forth in the Indenture (as hereinafter defined), for the payment of the costs of the design, acquisition and construction of all or a portion of the Projects, capitalized interest on the Bonds, if any, the funding of a debt service reserve for the Bonds, if necessary, and the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates which produce a yield not exceeding six percent (6.0%) per annum, and shall mature on February 1 and August 1 of each year. The final maturity of the Bonds shall be no later than twenty-five (25) years from the date of issuance of the Bonds.”

3. The Authority hereby amends its 2021 Resolution so that Section 8 of such Authority Resolution states, in its entirety, as follows:

“The Authority, having satisfied all the statutory requirements for the issuance of the Bonds and having previously issued its Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2021C (Land Acquisition Project) (the “2021 BANs”), has the authority to elect to issue a bond anticipation note or notes, repayable from the proceeds received from the sale of the Bonds. There is hereby authorized the issuance and sale of the BANs, in one or more series, ranking on a parity with each other, in original aggregate principal amount not to exceed Twenty-Eight Million Dollars (\$28,000,000) to redeem the 2021 BANs on the

date of final maturity of such 2021 BANs, to provide interim financing until permanent financing becomes available, and to pay for costs of issuing the BANs, and the BANs also may fund capitalized interest thereon. The designation of the BANs shall be "Fishers Redevelopment Authority Lease Rental Revenue Bond Anticipation Notes, Series \_\_\_\_ (\_\_\_\_)". The BANs shall be issued in fully registered form in any denominations as determined by the President of the Authority on the date of issuance, shall be originally dated the date of delivery, shall be numbered consecutively from 1 upward, shall mature not more than five (5) years from the date of issuance, may be renewed or extended from time to time, over a period not exceeding five (5) years from the date of the original issuance of the BANs, may be prepayable on terms and conditions determined by the President of the Authority at the time of the sale of the BANs, shall bear interest at a rate not exceeding six percent (6.00%) per annum, payable from the date of issuance of the BANs, semi-annually, upon maturity, and/or upon redemption of the BANs, as determined by the President of the Authority at the time of the sale of the BANs, and shall be sold at a discount not exceeding twenty-five hundredths of one percent (0.25%) of the principal amount thereof. It shall not be necessary for the Authority to repeat the procedures for the issuance of the Bonds as the procedures followed before the issuance of the BANs are for all purposes sufficient to authorize the issuance of the Bonds and to use proceeds thereof to repay the BANs."

4. Each officer of the Authority is hereby authorized and directed to take all such actions and to execute all such instruments as such officer deems necessary or desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

5. This resolution shall be in full force and effect from and after its adoption by the Authority and except as amended hereby, the 2021 Resolution shall remain in effect.

ADOPTED the 1<sup>st</sup> day of June, 2023.

CITY OF FISHERS REDEVELOPMENT  
AUTHORITY

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President

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Vice President

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Secretary-Treasurer

DMS 20084127.1