



CITY OF FISHERS AGENDA

BOARD/COMMISSION: Economic Development Commission

DATE: 12/15/2025 at 3:00 PM

**ADDRESS: Fishers Municipal Center, Nickel Plate Conference Room, 3rd Floor,
1 Municipal Drive, Fishers, IN 46038**

Members of the public are encouraged to [submit comments to the board via this form](#) before 12 p.m. on the day of the meeting. Members of the public may [stream the live meeting online](#).

See the list of board members at [FishersIN.gov/EconDevCommission](https://fishersin.gov/EconDevCommission).

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. Consent of Previous Meeting Minutes

- a. EDC Minutes - July 21, 2025

5. Old Business

6. New Business

- a. EDC 01R121525 - Resolution to approve the First Amendment to the Amended and Restated Project Agreement for the Union and Crossing Project

7. Adjournment

MEETING MINUTES OF THE CITY OF FISHERS ECONOMIC DEVELOPMENT COMMISSION (EDC)

July 21, 2025

EXECUTIVE SESSION – NONE

REGULAR MEETING:

The regular meeting of the Economic Development Commission was called to order at 3:00 PM by Ms. Nieves.

EDC Members Present: Jamie Nieves, Mandy Leverenz. Maggie Sadler did not attend.

Other Attendees: Megan Baumgartner, Kay Prange, Rob McMurray, Jennifer Messer, Lisa Bradford, Chris Greisl, Sue Follmar, Matthew Branz.

A quorum was confirmed. Proper public notice of the meeting was confirmed.

Consent of Meeting Minutes from the 4-21-25 meeting was given.

PUBLIC HEARINGS

Ms. Nieves opened the Public Hearing for Resolution EDC 01R072125 for the Series 2025B Bonds for Gray Eagle Golf Course Project.

Megan Baumgartner and Lisa Bradford presented the Report, the Trust Indenture, and the form of loan/financing agreement.

Ms. Nieves opened the Public Hearing.

Matthew Branz (9446 Ashlake Ln) - asked for clarification on how this rises to the level of an Economic Development facility and asked for clarification on the Tax increment. This will have an adverse competitive effect with the other golf courses in Fishers. Has demand been studied?

For the Record, this is Mr. Branz's Public Comment to Megan Baumgartner on 7/20/25:

Re: Gray Eagle projects

It appears that the bond issuance is based on the golf course and multifamily development constituting "economic development facilities". What is the definition of an economic development facility? Can literally any use of property be an economic development facility?

I would appreciate it if the Commission could explain (or ask the City to explain) to the public why it believes a golf course or residential development can validly be described as economic development facilities.

Matthew Branz
9446 Ashlake Lane
Fishers, IN 46038

Jennifer Messer explained that "facility" is a very broad term in the contribution to Economic Development. In past years, property owners in Gray Eagle came to the city concerned that if the golf course was shut down, property values would go down. There is no risk to the City - this is a developer backed bond. TIF will pay debt service on bonds.

The Public Hearing was closed.

Ms. Nieves asked for a Motion. Ms. Leverenz made a Motion to approve, seconded by Ms. Nieves. The Motion was approved, 2-0.

Ms. Nieves opened the Public Hearing for Resolution EDC 02R072125 for the Series 2025C Bonds for Gray Eagle Multi Family Project.

Megan Baumgartner and Lisa Bradford presented the Report, the Trust Indenture, and the form of loan/financing agreement.

Ms. Nieves opened the Public Hearing.

Matthew Branz (9446 Ashlake Ln)- expressed concern that the job numbers are strange. 112 jobs totaling \$1.8 million = \$16,000 per job annually.

Megan Baumgartner stated that the increment comes from improvements- this is not an abatement. Policy can be discussed with the Mayor and/or Councilman.

The Public Hearing was closed.

Ms. Nieves asked for a Motion. Ms. Leverenz made a Motion to approve, seconded by Ms. Nieves. The Motion was approved, 2-0.

Old Business: None

Being no other items before the Commission, Ms. Nieves adjourned the meeting at 3:20 PM.

FIRST AMENDMENT TO AMENDED AND RESTATED PROJECT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED PROJECT AGREEMENT (“First Amendment”), is approved and effective this ___ day of _____, 2025 (“Effective Date”), by and among Thompson Thrift Development, Inc., an Indiana corporation, (“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 the Developer, City, Building Corp. and RDC, the “Parties” and each a “Party”) on the following terms and conditions:

RECITALS

WHEREAS, on or about January 10, 2023, the Parties entered into a Project Agreement concerning a large-scale economic development agreement near the Fishers Event Center (the “Original Agreement”);

WHEREAS, the Original Agreement was superseded and replaced in full by that certain Amended and Restated Project Agreement by and among the Parties dated May 12, 2025 (the “Amended Agreement”);

WHEREAS, since entering into and Closing on the Amended Agreement, the City Bodies have requested certain changes concerning the Additional Crossing Allocation Areas to accommodate another, potential economic development project near the Fishers Event Center;

WHEREAS, Developer has agreed to the City Bodies’ requested changes;

WHEREAS, the requested changes do not change the financial obligations or rights 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 Amended Agreement; and

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

NOW THEREFORE, the foregoing recitals are incorporated into this First 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, the Parties agree as follows:

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

“**Additional Crossing Allocation Areas** shall mean separate and distinct tax allocation areas established by City Bodies pursuant to Ind. Code § 36-7-14 *et seq.*, for the following areas: Parcel 3, and Parcel 5 as depicted on **Exhibit B.**”

“**Reimbursement Amount** shall mean the positive difference, if any, between the estimated, annual, aggregate amount of tax increment for each parcel in the Additional Crossing Allocation Areas as included in **Exhibit J** (collectively, or for each parcel, the “**Additional Estimated Taxes**”), and the annual, aggregate tax increment actually generated by each parcel within the Additional Crossing Allocation Area. For example, if the Project Increment generated for Lot 3 on May 10, 2028 is \$100,000.00, City shall be liable for a Reimbursement Amount of \$7,953.67 for Lot 3.”

2. Exhibit J shall be replaced in full with Exhibit J attached hereto and incorporated herein.

3. The Amended Agreement, as amended by this First Amendment, constitutes the entire agreement and understanding of the Parties and supersedes all prior agreements, understandings, letters, negotiations and discussions, whether oral or written, relating thereto. This First 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 First 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 First Amendment and the terms of the Original Agreement, the terms of this First Amendment shall govern and control.

SIGNATURES ON FOLLOWING PAGES

IN WITNESS WHEREOF, the Parties have duly executed this First Amendment pursuant to all requisite authorizations as of the date first above written.

“CITY”

CITY OF FISHERS, INDIANA

By: _____
Scott Fadness, Mayor

Date: _____

“EDC”

**CITY OF FISHERS ECONOMIC
DEVELOPMENT COMMISSION**

By: _____

Its: _____

Date: _____

“RDC”

FISHERS REDEVELOPMENT
COMMISSION

By: _____
Brad Johnson, President

Date: _____

ATTEST:

By: _____
Tony Bonacuse, Secretary

Date: _____

“BUILDING CORP.”

FISHERS TOWN HALL BUILDING
CORPORATION

By: _____
Jay Bangert, President

Attest: _____
Joe Eaton, Secretary

Date: November 10, 2025

“DEVELOPER”

THOMPSON THRIFT DEVELOPMENT, INC.

By: _____

_____, _____

Date: _____

Exhibit J
Additional Crossing Allocation Areas
Minimum Tax Amount (Per Parcel)