



CITY OF FISHERS AGENDA

BOARD/COMMISSION: Town Hall Building Corporation

DATE: 1/12/2026 at 4:00 PM

**ADDRESS: Fishers City Hall, FMC 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/TownHallBuildingCorp](https://fishersin.gov/TownHallBuildingCorp).

- 1. Call to Order**
- 2. Confirmation of Quorum and Proper Notice of Meeting**
- 3. Consent of Previous Meeting Minutes**
 - a. 11-24-25
- 4. Old Business**
 - a. INCOG Phase III EDA
- 5. New Business**
- 6. ASM Updates**
- 7. Adjournment**

MEETING OF THE FISHERS TOWN HALL BUILDING CORPORATION

Nov. 24, 2025

Executive Session: Commenced at 4:02

Regular Meeting: Commenced at 4:07pm

Quorum Confirmed and Notice Confirmed

Members present: Troy Woodruff, Ben Jefferis, Jay Bangert, Josh Richardson

Members absent: Rich Block and Joe Eaton

Also in attendance: Jennifer Messer, Reid Pittard, Kelly Lewark, Paul Walters, Lisa Bradford

Minutes from the November 10, 2025 meeting were approved by consent.

THBC Resolution 01R112425:

Dustin Meeks presented the Revised lease agreement for City View.

Mr. Bangert asked for a Motion. Mr. Jefferis made a motion to approve, seconded by Mr. Woodruff.

The motion was approved 4-0.

Meeting Adjourned at 4:09pm.

DRAFT

**ECONOMIC DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF
FISHERS AND INCOG BIOPHARMA SERVICES, INC. – PHASE III**

THIS ECONOMIC DEVELOPMENT AGREEMENT ("Agreement") is made and entered into this 15th day of December , 2025 (the "Effective Date"), by and between the City of Fishers, Hamilton County, Indiana, an Indiana municipal corporation ("City"), Fishers Town Hall Building Corporation, an Indiana not for profit corporation (the "Corporation"), and INCOG BioPharma Services, Inc., a Delaware corporation ("Developer") (collectively City, Corporation and Developer may be referred to herein as the "Parties" or each a "Party"), as follows:

WHEREAS, Developer is a Fishers based, global contract development and manufacturing organization ("CDMO") to which pharmaceutical companies outsource drug manufacturing;

WHEREAS, in 2021, Developer and the City entered into a certain Economic Development Agreement pursuant to which Developer and a related entity acquired real property in Fishers to develop, construct and operate its global headquarters (the "Initial Agreement");

WHEREAS, in 2024, Developer, City and Commission entered into a second economic development agreement pursuant to which Developer, among other obligations, agreed to construct and improve a new building on its Fishers site, acquire personal property to operate a phase II biopharmaceutical manufacturing operation and invest approximately Forty-One Million Dollars (\$41,000,000.00) in Fishers, and the City and Commission agreed to grant a personal property tax abatement to and enter into a master lease with Developer (the "Phase II Agreement");

WHEREAS, Developer is fully compliant with the Initial Agreement and the Phase II Agreement;

WHEREAS, moreover, 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, Developer is now prepared to further expand its operation in Fishers;

WHEREAS, specifically, Developer has advised the City and Corporation that it will complete a Phase III Project (as defined herein), if the City and Corporation satisfy the City Obligations (as defined herein);

WHEREAS, the City and Corporation have determined that it is in the best interest of the citizens of the City to induce Developer to complete the Phase III Project; and

WHEREAS, capitalized terms used in the foregoing recitals shall have the meaning ascribed to such terms in **Article III** hereof.

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 Agreement and are hereby incorporated into and made a part of this Agreement 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 Agreement and to aid and assist each other in carrying out said terms, provisions and intent of this Agreement.

ARTICLE III. DEFINITIONS

Abatement shall mean a ten (10) year, real property tax abatement on the Addition and Pond Project in the amount of one hundred percent (100%) for each of the ten (10) years.

Abatement Term shall mean, unless earlier terminated pursuant to this Agreement, the ten (10) years during which Developer claims the benefit of the Abatement, provided, however, the Abatement Term shall not continue past and shall terminate by or before December 31, 2040.

Addition shall mean improvements totaling approximately eighty thousand square feet (80,000 SF) of usable space for biopharmaceutical manufacturing constructed on the Site.

Additional Compliance Information shall have the meaning ascribed to it in Section 6.03.

Agreement shall have the meaning ascribed to it in the preamble.

CDMO shall have the meaning ascribed to it in the recitals.

City shall have the meaning ascribed to it in the preamble.

Claims shall mean claims, liabilities, damages, injuries, losses, liens, costs, and/or expenses whether related to bodily injury, real property or personal property (including, without limitation, reasonable attorneys' fees); provided that in no event shall Claims include consequential or punitive damages.

Compliance Information shall mean, individually or collectively, the Statement of Benefits Real Property (Form 51767), the annual Compliance with Statement of Benefits (Form 51766) and any Additional Compliance Information (as defined in Section 6.03) that shall be submitted to the Executive Director.

Construction Disbursement Request(s) shall mean a written request and certification for payment submitted by Developer to the Corporation in the form attached hereto as Exhibit A, which request and certification for payment shall: (1) be prepared by Developer; and (2) be

accompanied by: (a) a description of the work therein, (b) a summary of the expenses included in such Construction Disbursement Request, and (c) all related invoices, lien releases, and/or other information reasonably necessary to establish the accuracy of the information set forth in the request and certification.

Corporation shall have the meaning ascribed to it in the preamble.

Cure Period shall mean a period of: (A) ten (10) days after written notice of default in the case of any monetary default; provided, however, each party shall be entitled to only one cure period within three hundred sixty (360) days for monetary default; and (B) fifteen (15) days after a party failing to perform or observe any other term or condition of this Agreement to be performed or observed by it receives written notice specifying the nature of the default; provided that, if such default is of such a nature that it cannot be remedied within fifteen (15) days, despite reasonably diligent efforts, then the fifteen (15) day cure period shall be extended as may be reasonably necessary for the defaulting party to remedy the default, so long as the defaulting party: (Y) commences to cure the default within the fifteen (15) day period; and (Z) diligently pursues such cure to completion; provided that in no event shall a Cure Period extend more than thirty (30) days after the date of the default.

Developer shall have the meaning ascribed to it in the preamble.

Developer Obligations shall have the meaning ascribed to it in Article IV.

Effective Date shall have the meaning ascribed to it in the preamble.

Employment Commitment shall have the meaning ascribed to it in Article IV.

Executive Director shall mean the Director of Economic Development for the City, currently Megan Baumgartner.

Final Notice shall have the meaning ascribed to it in Section 6.05.

FTEs shall mean full time employees.

Initial Agreement shall have the meaning ascribed to it in the recitals.

Laws shall mean all applicable laws, statutes, and/or ordinances, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees, including without limitation the City's Unified Development Ordinance.

Notice Period shall have the meaning ascribed to it in Section 6.04.

Permitting Violation shall mean Developer's failure to comply with applicable City ordinances and rules or failure to obtain applicable permits or complete all applicable reviews and inspections.

Phase II Project shall have the meaning ascribed to it in the recitals.

Phase III Project shall mean (A) developing and constructing the Addition; (B) acquiring and converting the Pond Property to underground stormwater detention and parking facilities (the “**Pond Project**”); and (C) investing approximately Eighty Million Dollars (\$80,000,000.00) in such Phase III Project, which investment shall include development, construction and land acquisition

Pond Property shall mean 6.92 acres of real property identified by property identification no. 15-11-31-00-00-028.013.

Related Entity shall mean a third party controlled by or under common control with Developer.

Required Permits shall mean all permits, licenses, approvals, and consents required by the Laws for construction and use of the Addition and Pond Project.

Site shall mean property generally located at 12050 Exit 5 Parkway, Fishers, IN

Stormwater Grant shall mean a grant in the maximum amount of One Million and no/100 Dollars (\$1,000,000.00).

UDO shall mean the City’s Unified Development Ordinance.

ARTICLE IV. DEVELOPER’S OBLIGATIONS

In consideration and as a material inducement for the City and Corporation, as applicable, providing the incentives described in Article V., Developer and/or its Related Entity shall perform or cause to be performed the following:

- A. Complete development and construction of the Addition and Pond Project pursuant to and consistent with the Laws, including, without limitation, obtaining all Required Permits;
- B. Complete all elements of the Phase III Project;
- C. Employ approximately six hundred (600) new FTEs on or before December 31, 2031.
- D. Compensate the new FTEs at an average annual salary of approximately Eighty Thousand and no/100 Dollars (\$80,000.00) (together with Subsection (C), the Employment Commitment”); and
- E. Timely submit all Compliance Information to the Executive Director.

(collectively, the obligations included in this Article IV(A) - (E), the “Developer Obligations”).

ARTICLE V. ECONOMIC DEVELOPMENT INCENTIVES

In consideration and as a material inducement for Developer and/or its Related Entity fulfilling the Developer Commitment, the City and/or Corporation, as applicable, shall provide certain incentives as follows:

A. Pursuant to and consistent with Ind. Code § 6-1.1-12.1 *et. seq.*, the City shall endeavor to complete the required procedural steps to grant the Abatement; and

B. The Corporation shall provide the Stormwater Grant to reimburse Developer for the Pond Project (or a portion thereof), which Stormwater Grant shall be disbursed pursuant to properly completed and submitted Construction Disbursement Requests submitted via email to Megan Baumgartner (baumgartnerm@fishers.in.us) and Jennifer Messer (jennifermesserlaw@gmail.com). Developer shall not submit Construction Disbursement Requests more frequently than monthly, and Corporation shall, within thirty (30) days of receipt of a properly completed and submitted Construction Disbursement Request, disburse the amount the Stormwater Grant requested in such Construction Disbursement Requests. For the avoidance of doubt, the Corporation shall only be liable for payment of the Stormwater Grant, notwithstanding the total cost to develop and construct the Pond Project. Additionally, Corporation shall not be liable for disbursing the Stormwater Grant if Developer is in material breach of this Agreement and such breach extends beyond the applicable Cure Period.

ARTICLE VI. COMPLIANCE AND INCENTIVE TERMINATION

Section 6.01. SB-1. Developer shall submit its SB-1 for the Site upon request (which request may be made telephonically or by email) by the City and prior to the City approving the Abatement.

Section 6.02. Compliance/CF-1 for Real Property. By or before April 1st of each year of the Abatement Term, Developer shall file its CF-1 with the Executive Director and the Hamilton County Auditor showing the extent to which there has been compliance with the SB-1 and the Developer Commitment.

Section 6.03. Additional Compliance Information. Further, during the Abatement Term, the City may request information from Developer concerning its fulfillment of the Developer Commitment, including, without limitation, the number of FTEs employed at the Site by Developer or its Related Entity (individually or collectively, "Additional Compliance Information"), and Developer shall provide Additional Compliance Information within twenty (20) days of such request.

Section 6.04. Abatement Termination. If the City determines that Developer has not or cannot reasonably satisfy the Developer Commitment, the City may terminate the Abatement (or Developer's right to it). Notwithstanding the foregoing or anything in this Agreement to the contrary, in the event the City makes a determination of noncompliance under this Section 6.04, then prior to proceeding with a termination, the City shall provide preliminary notice (the "Preliminary Notice") to Developer of such determination of noncompliance and an opportunity to meet with representatives of the City within fifteen (15) days after the date of the Preliminary Notice ("Notice Period") to discuss the City's determination and provide an opportunity for Developer to submit information regarding the reason for any shortfall or delay in the Developer Commitment.

Section 6.05. Abatement Hearing. If (a) the City determines after meeting with Developer following issuance of the Preliminary Notice that the Abatement should be terminated; or (b) Developer does not request a meeting within the Notice Period, the City shall give Developer final notice (the "Final Notice") of such determination and provide Developer an opportunity to appear at a City Council meeting to show cause why the Abatement should not be terminated. Developer shall have fifteen (15) days from the date of the Final Notice to confirm that it desires to be added to the City Council's next agenda and to provide evidence concerning why the Abatement should not be terminated. If the City Council adopts a resolution terminating the Abatement, Developer shall be entitled to appeal the determination to a Hamilton County Superior or Circuit Court.

Section 6.06. Permitting. Within twenty (20) business days (Monday-Friday) written notice that Developer has committed a Permitting Violation, Developer shall come into full compliance by obtaining the requisite permit, completing the applicable review or inspection or otherwise coming into compliance with the applicable ordinance; provided that, if such Permitting Violation is of such a nature that it cannot be remedied within twenty (20) business days, despite reasonably diligent efforts, then the twenty (20) day cure period shall be extended as may be reasonably necessary for Developer to remedy the default, so long as the Developer: (Y) commences to cure the Permitting Violation within the twenty (20) day period; and (Z) diligently pursues such cure to completion. If Developer fails to come into such compliance, obtain such permit or complete the applicable review or inspection, City shall be entitled to terminate or withhold the incentives described herein.

ARTICLE VII. ASSIGNMENT

No party hereto shall assign this Agreement without the prior written approval of the other party, which approval shall not be unreasonably withheld, conditioned or delayed; provided that: (A) without the prior written approval of Developer, City and Corporation may assign this Agreement to another agency or instrumentality of City that legally is able to perform its obligations hereunder; and (B) without the prior written approval of City, Developer may assign, partially or in its entirety, this Agreement to a Related Entity. Notwithstanding any assignment permitted under this Section, the City, Corporation or Developer, 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 City, Corporation or Developer, as the case may be, from such performance.

ARTICLE VIII. GENERAL PROVISIONS

Section 8.01. Indemnity. Developer covenants and agrees at its sole expense to pay and to indemnify and save harmless the City and Corporation and their respective officers and agents (the "Indemnitees") harmless of, from and against, any and all Claims resulting directly or indirectly from Developer's (and/or any affiliate's thereof) development and construction of the Addition or Pond Project, unless such Claims arise by reason of the willful act or omission of the City and/or Corporation.

Section 8.02. Cure. Except as otherwise specifically stated herein, before any failure of either of the Parties to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party

alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred during any applicable Cure Period. If after said notice, the breaching party fails to cure the breach, the non-breaching party may seek any remedy available at law or equity.

Section 8.03. No Third-Party Beneficiaries. This Agreement shall be deemed to be for the benefit solely of the Parties hereto and shall not be deemed to be for the benefit of any third party.

Section 8.04. Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all Parties hereto have executed this Agreement and the City and Corporation have approved or ratified this Agreement as required by law.

Section 8.05. 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.*, Developer 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 Execution Date. Within ten (10) days after the Execution Date, Developer shall execute an affidavit affirming that: (A) it is enrolled and is participating in the E-Verify program; and (B) it does not knowingly employ any unauthorized aliens. In support of the affidavit, Developer shall provide City with documentation that it has enrolled and is participating in the E-Verify program. This Agreement shall not take effect until said affidavit is signed by Developer and delivered to City's authorized representative.

Section 8.06. No Remedy Exclusive; Limitation. No right or remedy herein conferred upon, or reserved to, a non-defaulting party is intended to be exclusive of any other available right or remedy, unless otherwise expressly stated; instead, each and every such right or remedy shall be cumulative and in addition to every other right or remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a non-defaulting party to exercise any right or remedy upon any event of default shall impair any such right or remedy, or be construed to be a waiver thereof, and any such right or remedy may be exercised from time to time, and as often as may be deemed to be expedient. To entitle a non-defaulting party to exercise any of its rights or remedies, it shall not be necessary for the non-defaulting party to give notice to the defaulting party, other than such notice as may be required by this Agreement or by the Laws. In no event shall any party hereunder be liable to the other for punitive or consequential damages as a consequence of an event of default by such party. In the event either party hereto employs an attorney in connection with Claims by one party against the other arising from the operation of this Agreement, the non-prevailing party shall pay the prevailing party all reasonable fees and expenses, including attorneys' fees, incurred in connection with such Claims. The term "prevailing party" as used in this Agreement shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought whether by compromise, mediation, settlement, judgment or otherwise.

Section 8.07. 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 City and Corporation at 1 Municipal Drive, Fishers, Indiana 46038, Attn: Scott Fadness, Mayor, with a copies to: Lindsey Bennett, City Attorney, 1 Municipal Drive, Fishers, Indiana 46038 and Jennifer Messer (via email) at jennifercmesserlaw@gmail.com; and to Developer 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. Any party may change its address for notice from time to time by delivering notice to the other party as provided above.

Section 8.08. Merger. All prior agreements, understandings, and commitments are hereby superseded, terminated, and merged herein, and shall be of no further force or effect.

Section 8.09. Representations and Warranties

A. City and Corporation. Each of City and Corporation represents and warrants to Developer that: (i) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (ii) City is an Indiana municipality and Corporation is a not for profit corporation, all of which are organized and existing under the laws of the State of Indiana; (iii) subject to completion of the applicable proceedings required by Laws, it has the power: (1) to enter into this Agreement; and (2) to perform its obligations hereunder; (iv) it has been duly authorized by proper action: (1) to execute and deliver this Agreement; and (2) to perform its obligations hereunder, (viii) this Agreement is the legal, valid, and binding obligation of it; and (v) it has not engaged or dealt with any real estate broker or agent in connection with the Phase III Project, Site, or this transaction and no person or entity is entitled to claim a fee in connection with this transaction or otherwise by, though, or as a result of, the acts or omissions of City or Corporation.

B. Developer. Developer represents and warrants to City and Corporation that: (i) Developer is an Delaware corporation, duly existing and validly formed under the laws of the State of Delaware and properly registered to do business in Indiana; (ii) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (iii) it has the authority: (A) to enter into this Agreement; and (B) to perform its obligations hereunder, (iv) it duly has been authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder; (vi) this Agreement is the legal, valid, and binding obligation of Developer; (vii) neither it nor any party affiliated with it has engaged or dealt with any real estate broker or agent in connection with the Phase III Project, the Site, or this transaction and no person or entity is entitled to claim a fee in connection with this transaction by, though, or as a result of, the acts or omissions of Developer or any party affiliated with Developer; and (viii) it will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual identification, sexual orientation, or national origin. If Developer has employees, Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause; and, if Developer has employees, Developer will state, in all solicitations or advertisements for employees placed by or on behalf of Developer, that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual identification, sexual orientation, or national origin.

Section 8.10. Miscellaneous. Subject to Article VII, this Agreement shall inure to the benefit of, and be binding upon, City and Corporation, and their respective successors and assigns. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this 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. City and Developer waive, to the extent permitted under applicable law: (A) the right to a trial by jury; and (B) any right City, Corporation or Developer may have to: (i) assert the doctrine of “forum non conveniens”; or (ii) object to venue. This Agreement may be modified only by a written agreement signed by City, Corporation and Developer. The invalidity, illegality, or unenforceability of any one or more of the terms and conditions of this Agreement shall not affect the validity, legality, or enforceability of the remaining terms and conditions hereof. All Exhibits to this Agreement are attached hereto and incorporated herein by reference. Time is of the essence in this Agreement. If any provision of this 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 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 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 Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between or among Developer, Corporation or City or their successors in interest. The parties acknowledge and agree that Developer is not a principal, agent, officer shareholder or employee of the City or Corporation. 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.

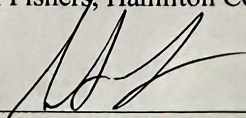
IN WITNESS WHEREOF, City, Corporation and Developer have executed this Economic Development Agreement as of the day and year first written above.

[signatures on following pages]

IN WITNESS WHEREOF, the City, Corporation and Developer have executed this Project Agreement as of the day and year first written above.

“City”

City of Fishers, Hamilton County, Indiana

By: 

Scott Fadness, Mayor

“Corporation”

Fishers Town Hall Building Corporation

Jay Bangert, President

R121525B

IN WITNESS WHEREOF, the City, Corporation and Developer have executed this Project Agreement as of the day and year first written above.

“City”
City of Fishers, Hamilton County, Indiana

By: _____
Scott Fadness, Mayor

“Corporation”
Fishers Town Hall Building Corporation

Jay Bangert, President

“Developer”
INCOG BIOPHARMA SERVICES, INC.

DocuSigned by:

00E338B4C1FB45FC
By: Cory B. Lewis, Chief Executive Officer

“Developer”
INCOG BIOPHARMA SERVICES, INC.

By: Cory B. Lewis, Chief Executive Officer

**EXHIBIT A
CONSTRUCTION DISBURSEMENT REQUEST**

Disbursement No.: _____

Date: _____

Disbursement Amount: \$ _____

INCOG BioPharma Services, Inc. (“Developer”) hereby requests the disbursement of funds in the Disbursement Amount stated above and certifies that such amount is in accordance with the attached invoices and other documentation provided in support of this Request.

This Construction Disbursement Request shall also constitute a representation and affirmation to the Corporation that the following information is accurate in all respects:

- 1) Description of the work performed:

- 2) Summary of expenses:

- 3) Attach all invoices and related documentation.

- 4) If outside vendors are to receive payment, complete Schedule I.

“Developer”

By: _____

Printed: _____

Title: _____



Council Action Form

MEETING DATE	December 15, 2025			
TITLE	Resolution Approving Economic Development Agreement			
SUBMITTED BY	Name & Title: Megan Baumgartner, Economic Development Director			
	Department: Economic Development			
MEETING TYPE	<input type="checkbox"/> Work Session	<input checked="" type="checkbox"/> Regular	<input type="checkbox"/> Special	<input type="checkbox"/> Retreat
	<input type="checkbox"/> Executive			
AGENDA CLASSIFICATION	<input type="checkbox"/> Consent	<input type="checkbox"/> Ordinance	<input checked="" type="checkbox"/> Resolution	<input type="checkbox"/> Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	<input checked="" type="checkbox"/> 1 st Reading	<input checked="" type="checkbox"/> 2 nd Reading	<input type="checkbox"/> Public Hearing	<input checked="" type="checkbox"/> 3 rd Reading
				<input type="checkbox"/> Final Reading
	Ordinance #:		Resolution #: R121525B	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. <u>Check all applicable boxes pertaining to contracts</u>)	<input checked="" type="checkbox"/> Contract required for this item		<input type="checkbox"/> Signed copy of contract attached	
	<input type="checkbox"/> Seeking award or other scenario & will provide contract at a later date		<input type="checkbox"/> No contract for this item	
	<input type="checkbox"/> Contract over \$50,000 Please mark the box in the other column that pertains to this contract.		<input type="checkbox"/> Services <input type="checkbox"/> Capital Outlay <input type="checkbox"/> Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	<input type="checkbox"/> Document must be recorded with the County Recorder's Office		<input checked="" type="checkbox"/> Document does not need recorded with the County Recorder's Office	
	<input type="checkbox"/> Wait 31 days prior to filing with the County Recorders' Office			

<p style="text-align: center;">APPROVALS/REVIEWS</p>	<input type="checkbox"/> Assistant/Deputy Department Head <input checked="" type="checkbox"/> Department Head <input type="checkbox"/> Deputy Mayor <input type="checkbox"/> Mayor <input type="checkbox"/> Legal Counsel – <i>Name of Reviewer: Jennifer C. Messer</i>	<input type="checkbox"/> Controller’s Office <input type="checkbox"/> Finance Committee <input type="checkbox"/> Technical Advisory Committee <input type="checkbox"/> Other:										
<p style="text-align: center;">BACKGROUND (Includes description, background, and justification)</p>	<p>INCOG BioPharma Services, Inc. (“Developer”) is a Fishers based, global contract development and manufacturing organization to which pharmaceutical companies outsource drug manufacturing.</p> <p>Previously, Developer and the City entered into a certain Economic Development Agreement in 2021 pursuant to which Developer and a related entity acquired its Fishers Site, constructed and now operate its global headquarters (the “Initial Agreement”). Developer is fully compliant with the Initial Agreement. In 2024, Developer and the City entered into a second economic agreement. Developer is fully compliant with both previous agreements and expansion terms.</p> <p>Developer has advised the City that it will grow in the City by completing its Phase III Project, if the City and Commission will satisfy the City Obligations as defined in the subject EDA, including (a) developing and constructing a building with an approximately 80,000 sq. footprint to be used for biopharmaceutical manufacturing; (b) acquiring the necessary personal property to operate a phase II biopharmaceutical manufacturing operation within the building; (c) completing tenant improvements to operate a phase III biopharmaceutical manufacturing operation within the building; and (d) investing approximately \$80,000,000.00 in the project, among other obligations.</p> <p>The subject EDA obligates the City to authorize a ten (10) year, real property tax abatement and provide the Stormwater Grant for the Pond Project.</p>											
<p style="text-align: center;">BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)</p>	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Budgeted \$:</td> <td></td> </tr> <tr> <td>Expenditure \$:</td> <td>None</td> </tr> <tr> <td>Source of Funds:</td> <td>Abatement-no additional funds or appropriation</td> </tr> <tr> <td>Additional Appropriation #:</td> <td></td> </tr> <tr> <td>Narrative:</td> <td></td> </tr> </table>		Budgeted \$:		Expenditure \$:	None	Source of Funds:	Abatement-no additional funds or appropriation	Additional Appropriation #:		Narrative:	
Budgeted \$:												
Expenditure \$:	None											
Source of Funds:	Abatement-no additional funds or appropriation											
Additional Appropriation #:												
Narrative:												
<p style="text-align: center;">OPTIONS (Include <i>Deny Approval</i> Option)</p>	<table border="1" style="width: 100%;"> <tr> <td style="width: 30px;">1.</td> <td>Approve the Resolution</td> </tr> <tr> <td>2.</td> <td>Reject the Resolution</td> </tr> <tr> <td>3.</td> <td></td> </tr> <tr> <td>4.</td> <td></td> </tr> </table>		1.	Approve the Resolution	2.	Reject the Resolution	3.		4.			
1.	Approve the Resolution											
2.	Reject the Resolution											
3.												
4.												
<p style="text-align: center;">PROJECT TIMELINE</p>												
<p style="text-align: center;">STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)</p>	<p>Approve the Resolution and EDA.</p>											

SUPPLEMENTAL INFORMATION (List all attached documents)	
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