CITY OF NEW HAVEN
P.O. Box 570
815 Lincoln Highway East
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AGENDA
Common Council Regular Agenda
August 5, 2025, at 5:30 PM
City Hall Community Room
815 Lincoln Highway E.

I. CALL TO ORDER

A. Welcome - please silence cell phones and other electronic devices.

B. Pledge of Allegiance

C. Roll Call

D. Title VI Statement

II. Approval of Minutes From Previous Meeting

A. Minutes from 07/15/2025

III. STANDING COMMITTEE REPORTS

IV. UNFINISHED BUSINESS

V. NEW BUSINESS

A. Introduction of a Resolution titled, A Resolution of the Common Council of the City of New haven, Indiana, Making a Preliminary Determination to Issue General Obligation Bonds of the City of New Haven, Indiana.

B. A Resolution of the Common Council of the City of New Haven, Indiana, Authorizing the Execution of a Scoping Agreement and a Loan Agreement with card and Associates Athletic Facilities, LLC, and Certain Other Matters in Connection Therewith.

VI. ANY OTHER BUSINESS THAT MAY PROPERLY COME BEFORE THE COUNCIL

VII. PUBLIC COMMENTS

VIII. ADJOURNMENT

Meetings are archived and can be viewed live at https://newhavenin.portal.civicclerk.com/.

July 15^{th}, 2025

MINUTES OF A REGULAR MEETING OF THE COMMON COUNCIL OF THE CITY OF NEW HAVEN, INDIANA

The Common Council of the City of New Haven Indiana met in the City Hall Community Room on the 15^{th} day of July at the hour of 5:30 p.m. in a regular session in accordance with the rules of the Council.

The meeting was called to order by Mayor Steve McMichael who presided.

Mayor Steve McMichael asked everyone to stand and recite the Pledge of Allegiance.

Title VI Statement

On the call of the roll, the members of the Common Council were shown to be present or absent as follows:

Present: Amelia Gascoigne, Jeff Turner, Craig Dellinger and Bob Byrd.

Absent: Terry Werling, Matt Neubauer and Mike Mowery

Also Present: City Council Attorney Steve Harrants

Amelia Gascoigne made a motion to approve the minutes from the previous regular meeting, and the special meeting minutes from July 7, 2025. Craig Dellinger seconded the motion, and the motion was approved by the following vote:

Ayes: Amelia Gascoigne, Jeff Turner, Craig Dellinger and Bob Byrd.

Nays: None

Under unfinished business item A, was the second reading of an Ordinance X-25-20 an Ordinance titled, An Ordinance Annexing Certain Territory to the City of New Haven, Indiana, following Receipt of a Voluntary Petition, Placing the same Within the Corporate Boundaries Thereof and Making the Same Part of the City of New Haven, Indiana. Craig Dellinger made a motion to approve by title only, Ordinance X-25-20, an Ordinance Annexing Certain territory to the City of New Haven, Indiana, following Receipt of a Voluntary Petition, Placing the Same Within the Corporate Boundaries Thereof and Making the same Part of the City of New Haven, Indiana. Jeff Turner seconded the motion, and the motion was approved by the following vote:

Ayes: Amelia Gascoigne, Jeff Turner, Craig Dellinger and Bob Byrd.

Nays: None

Clerk Treasurer Angela Hamrick read by title only Ordinance X-25-20 an ordinance titled, An Ordinance Annexing Certain territory to the City of New Haven, Indiana, following Receipt of a Voluntary Petition, Placing the Same Within the Corporate Boundaries Thereof and Making the same Part of the City of New Haven, Indiana.

Under unfinished business item B, was the second reading of Ordinance G-25-21, an ordinance titled, An Ordinance Amending Section 33.67 of the New Haven City Code. Jeff Turner made a motion to approve by title only, Ordinance G-25-21 an ordinance titled, An Ordinance Amending Section 33.67 of the New Haven City Code. Bob Byrd seconded the motion, and the motion was approved by the following vote:

Ayes: Amelia Gascoigne, Jeff Turner, Craig Dellinger and Bob Byrd.

Nays: None

Clerk Treasurer Angela Hamrick read by title only Ordinance G-25-21, an ordinance titled, An Ordinance Amending Section 33.67 of the New Haven City Code.

Under new business item C, was the second reading of Ordinance G-25-22 an Ordinance titled, An Ordinance of the City of New Haven, Indiana, Adopting a City Food and Beverage Tax. A roll call vote was conducted:

Jeff Turner – Aye

Bob Byrd – Aye

Craig Dellinger – Aye

Amelia Gascoigne – Aye

Terry Werling, Matt Neubauer and Mike Mowery were not present to vote.

Mayor Steve McMichael declared the Ordinance G-25-22 to have passed.

Clerk Treasurer Angela Hamrick read by title only Ordinance G-25-22, an Ordinance titled, An Ordinance of the City of New Haven, Indiana, Adopting a City Food and Beverage Tax.

Jeff Turner made a motion to adjourn the meeting. Bob Byrd seconded the motion, and the meeting was adjourned.

______________________ ______________________

Steve McMichael
Presiding Officer

Clerk Treasurer
Angela Hamrick

RESOLUTION NO. __________

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF NEW HAVEN, INDIANA, MAKING A PRELIMINARY DETERMINATION TO ISSUE GENERAL OBLIGATION BONDS OF THE CITY OF NEW HAVEN, INDIANA

WHEREAS, the Common Council (the "Council") of the City of New Haven, Indiana (the "City"), has considered issuing general obligation bonds in an aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars ($3,500,000) (the "Bonds") to finance all or a portion of the cost of certain improvements, renovations, installations, and new construction for the downtown district of the City, including but not limited to those projects set forth in Exhibit A attached hereto, and related improvements (collectively, the "Project"); and

WHEREAS, the Council preliminarily finds that it is in the best interests of the City and its citizens to issue the Bonds for the purpose of financing all or a portion of the costs of the Project, together with capitalized interest, if determined to be necessary, and costs of issuance related thereto.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of New Haven, Indiana, that:

1. The Council hereby makes a preliminary determination to issue the Bonds in an original aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars ($3,500,000), for the purpose of financing all or a portion of the costs of the Project and related expenses. The Bonds (a) may be issued in one or more series, (b) with respect to each series of the Bonds, will have a maximum term of not more than fifteen (15) years, and (c) will have an estimated maximum interest rate not exceeding seven percent (7.00%) per annum.

2. The Council hereby declares its intent, pursuant to Treas. Reg. §1.150-2 and Ind. Code § 5-1-14-6(c), that costs incurred by or on behalf of the City in financing costs of the Project be reimbursed from the proceeds of the Bonds.

3. The Mayor and the Clerk-Treasurer of the City are hereby authorized, empowered, and directed, on behalf of the City, to take any other action as such individual deems necessary or desirable to effectuate the foregoing resolutions, and any actions heretofore made or taken be, and hereby are, ratified and approved.

4. This resolution shall be in full force and effect from and after its adoption.

*****

PASSED AND ADOPTED by the Common Council of the City of New Haven, Indiana, this _____ day of __________, 2025.

COMMON COUNCIL OF THE CITY OF NEW HAVEN, INDIANA

____
Presiding Officer

ATTEST:

____
Clerk-Treasurer

Presented by me to the Mayor of the City of New Haven for his approval or veto pursuant to Indiana Code § 36-4-6-15 and -16, this ____day of __________, 2025, at __________o'clock a.m./p.m.

____
Clerk-Treasurer

This Resolution having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16 (a)(1), this ____day of ___________, 2025, at ___________ o'clock a.m./p.m.

____
Mayor of the City of New Haven, Indiana

Attest:

____
Clerk-Treasurer

EXHIBIT A

Project Description

The Project includes all or a portion of the following:

- Construction and installation of a parking lot along Lincoln Highway between Broadway Street and Short Street, including the construction and installation of a trailhead, water station, and bike repair station;
- Construction and installation of a bus stop and/or transit hub between Broadway Street and Short Street;
- Installation of new streetlights along Lincoln Highway;
- Construction and installation of new sidewalks and the repair of existing sidewalks that are compliant with the American with Disabilities Act;
- Construction and installation of certain street enhancements along Lincoln Highway, including the construction of a street arch near Schnelker Park;
- Installation of new street lights in Schnelker Park and Guardian Park;
- Construction and installation of a trail connecting City Hall and Guardian Park to Broadway Street along the railroad right-of-way;
- Installation of fencing to separate City Hall property from nearby railroad right-of-way;
- Installation of fencing to separate east side of Broadway street from nearby railroad right-of-way;
- Installation of certain art and other quality-of-life features in the downtown district of the City;
- Improvements to Guardian Park;
- Installation of Lincoln Highway District Monument signage;
- Installation of a Youth Sports District Monument signage for upcoming Fields of Grace project;
- Installation of Historic Broadway District Monument signage;
- Installation of benches and trash receptacles throughout the City;
- Installation of wayfinding signage throughout the City;
- Expanded sidewalks and curbs in downtown district of the City for future development; and
- Any and all improvements, renovations, installations, and new construction related to the above.

RESOLUTION NO. __________

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF NEW HAVEN, INDIANA, AUTHORIZING THE EXECUTION OF A SCOPING AGREEMENT AND A LOAN AGREEMENT WITH CARD ASSOCIATES ATHLETIC FACILITIES, LLC, AND CERTAIN OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Common Council (the "Council") of the City of New Haven, Indiana (the "City"), previously authorized the Mayor of the City (the "Mayor") to negotiate certain incentives with Card Associates Athletic Facilities, LLC, or an affiliate thereof (the "Developer"), that provides for the design, development, construction, and operation of an indoor sports complex to support basketball, volleyball, and other youth athletic activities to be located within the City (the "Project"), subject to final approval by the Council or other governmental bodies with jurisdiction; and

WHEREAS, the City and the Developer previously entered into a Project Scoping Agreement, dated as of July 9, 2024, to engage the Developer to conduct preliminary scoping services for the Project (the "Original Agreement"); and

WHEREAS, the Mayor and the Developer have negotiated an amended and restated form of the Original Agreement, which amends the parties' obligations under the Original Agreement to provide for additional scoping services for the Project (the "Scoping Agreement"); and

WHEREAS, the City previously established a revolving fund known as the "City of New Haven Economic Development Revolving Fund" (the "Revolving Fund"), pursuant to Ind. Code § 5-1-14-14(b), as amended (the "Act"); and

WHEREAS, the Developer has requested a forgivable loan from the City to be disbursed from the Revolving Fund for the services to be provided under the Scoping Agreement (the "Loan"); and

WHEREAS, the Loan forgiveness is subject to certain terms and conditions set forth in a form of Loan Agreement, by and between the City and the Developer (the "Loan Agreement"); and

WHEREAS, the Council now desires to (i) authorize and approve the Loan from the Revolving Fund subject to the terms set forth in the Loan Agreement, in an aggregate principal amount of not to exceed One Million Two Hundred Thousand Dollars ($1,200,000), and (ii) authorize the execution and delivery of the Scoping Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of New Haven, Indiana, that:

Section 1. The Council hereby approves of and authorizes the Loan to the Developer, which Loan will be disbursed to the Company over a six (6) month period (or such longer period as may be approved by the parties and set forth in the final executed version of the Loan Agreement). The Loan shall be provided to the Company upon the terms and conditions as substantially set forth in the form of the loan agreement attached hereto as <u>Exhibit A</u> (the "Loan

Agreement"). The Loan is subject to forgiveness if the Company complies with covenants set out in the Loan Agreement and is also subject to repayment if the Company fails to comply with such covenants, all as set out in the Loan Agreement. The Mayor and the Clerk-Treasurer of the City (the "Clerk-Treasurer") are hereby authorized to execute and attest, respectively, the Loan Agreement in the form attached hereto with such changes and modifications as the Mayor and Clerk-Treasurer deem necessary or appropriate to effectuate this Resolution upon the advice of counsel, said officers' execution and attestation thereof to be conclusive evidence of their approval of any such changes.

Section 2. The Council finds that the Loan will further the following economic development purposes set forth in the Act: (i) promote significant opportunities for the gainful employment of the City's residents; and (ii) retain or expand significant business enterprises in the City.

Section 3. The Council hereby finds that the execution and delivery of the Scoping Agreement, the form of which is attached hereto as Exhibit B, are in the best interests of the City and its citizens. The Mayor and the Clerk-Treasurer are hereby authorized to execute and attest, respectively, the Scoping Agreement in the form attached hereto with such changes and modifications as the Mayor and Clerk-Treasurer deem necessary or appropriate to effectuate this Resolution upon the advice of counsel, said officers' execution and attestation thereof to be conclusive evidence of their approval of any such changes.

Section 4. The members of the Council, the Mayor, the legal counsel of the City, and other appropriate officers of the City are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this Resolution.

Section 5. The Mayor and other appropriate officers of the City are authorized to take all such actions as are necessary or desirable to provide for the design, development, construction, and financing of the Project, subject to the completion of certain procedures required by law.

Section 6. This Resolution shall be in full force and effect from and after its adoption.

DULY PASSED on this _____ day of _____________, 2025, by the Common Council of the City of New Haven, Indiana.

COMMON COUNCIL
CITY OF NEW HAVEN, INDIANA

____
Presiding Officer

ATTEST:

____
Clerk-Treasurer

Presented by me to the Mayor of the City of New Haven for his approval or veto pursuant to Indiana Code §36-4-6-15 and -16, this ____day of ________, 2025, at __________o'clock a.m./p.m.

____
Clerk-Treasurer

This Resolution having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1), this ____day of ___________, 2025, at ___________ o'clock a.m./p.m.

____
Mayor of the City of New Haven, Indiana

Attest:

____
Clerk-Treasurer

EXHIBIT A

Form of Loan Agreement

See attached.

REVOLVING FUND LOAN AGREEMENT

This REVOLVING FUND LOAN AGREEMENT (the "Loan Agreement") is made and entered into this _____ day of _______, 2025, by and between the City of New Haven, Indiana (the "City"), an Indiana political subdivision, and Card Associates Athletic Facilities, LLC, an Indiana limited liability company ("CAAF").

WITNESSETH:

WHEREAS, on __________, 2025, the Common Council of the City (the "Common Council") adopted its Resolution No. __________ (the "Resolution"), which authorizes (i) the execution and delivery of the Project Scoping Agreement, dated as of __________, by and between the City and CAAF (the "Scoping Agreement"), which engages CAAF to conduct preliminary scoping services for the Project (as defined herein), and (ii) the loan of money from the City of New Haven Economic Development Revolving Fund (the "Revolving Fund"), pursuant to Ind. Code 5-1-14-14(b), in an aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars ($1,200,000) (the "Loan") pursuant to this Loan Agreement, in order to provide for the disbursement of the proceeds of the Loan to CAAF for the Scoping Costs (as defined in the Scoping Agreement), subject to certain terms and conditions therein; and

WHEREAS, pursuant to the terms of the Resolution, this Loan Agreement, and the Scoping Agreement, the City shall enter into the Loan with CAAF; and

WHEREAS, the Common Council has determined that providing the Loan to CAAF as an incentive for the design, development, construction and operation of an indoor sports complex to support basketball, volleyball and other youth athletic activities in the City (the "Project") will promote significant opportunities for the gainful employment of the City's residents and retain or expand a significant business in the City; and

WHEREAS, CAAF shall execute the Note (the "Note") in substantially the form attached hereto as <u>Exhibit A</u> to evidence its obligation to repay the Loan, which repayment shall be governed by the terms and conditions hereof and as set forth in the Note;

NOW, THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the City agrees to make the Loan, and CAAF agrees to accept the Loan, on the following terms:

1. <u>The Loan</u>. The City agrees to issue the Loan to CAAF as follows:

    (a) Subject to the terms and conditions hereof and in the Note and the Scoping Agreement, the City will loan an amount not to exceed One Million Two Hundred Thousand Dollars ($1,200,000) from the Revolving Loan Fund to CAAF over a not to exceed six (6) month period (unless otherwise extended by both Parties in writing), beginning on the date of execution of this Loan Agreement (the "Term"). The Loan proceeds shall be disbursed to CAAF in installments no more than monthly upon the City's receipt of a disbursement request from CAAF (as defined in the Scoping Agreement, the "Disbursement Request"), including the required accompanying documents and in the form attached to the Scoping Agreement as Exhibit B.

(b) Subject to the terms and conditions hereof and in the Note and the Scoping Agreement, the Loan shall bear interest at the rate of 0%. Subject to continued compliance by CAAF with its covenants contained herein, the Loan shall be forgivable on the earlier of: (i) the date which CAAF provides and assigns to the City all Work Product (as defined in the Scoping Agreement) created pursuant to the Scoping Agreement; or (ii) the date upon CAAF closes on Outside Financing (as defined in the Scoping Agreement) to construct the Project.

(c) If at any time, CAAF is not in compliance with the Loan Covenant (as defined herein) (i) the City shall not be obligated to make any more disbursements under the Loan, and (ii) CAAF shall be obligated to repay all outstanding balances under the Loan (the "Outstanding Amount") as of the date on which the City provides notice of covenant noncompliance (the "Trigger Date"). After the Trigger Date, CAAF shall pay the City six (6) equal monthly installments on the Outstanding Amount plus interest to accrue beginning as of the Trigger Date, with interest to accrue at the Prime Rate plus three percent (3.0%) (where the "Prime Rate" shall mean the Prime Rate as published in *The Wall Street Journal*, and which is described as the base rate on corporate loans at large U.S. money center commercial banks, as such rate may vary from time to time, to be determined as of the Trigger Date), with such payments to be due on the first date of each consecutive month, commencing on the first day of the first month following the Trigger Date. In the event *The Wall Street Journal* ceases to publish a Prime Rate, the City shall use a similar source to determine the Prime Rate. CAAF may, in its discretion, prepay the Loan, in whole or in part on any business day.

2. The Note. To evidence the obligation of CAAF to repay the Loan made hereunder, CAAF is this date executing its Note, a copy of which is attached hereto as Exhibit A and the terms of which are made a part hereof. In addition, the terms of the Resolution and the Scoping Agreement are incorporated herein by reference.

3. CAAF Covenants. As a condition to the City making the Loan, CAAF unconditionally agrees to use the proceeds of the Loan for the Scoping Costs in compliance with the requirements set forth in Appendix I to the Note (the "Loan Covenant").

4. Events of Default. It shall be an "Event of Default" hereunder if: (a) CAAF fails to make a payment on the Outstanding Amount if required to do so pursuant to Section 1(c) hereof or (b) CAAF otherwise fails to comply with any other provision of this Loan Agreement, the Note, or the Scoping Agreement. If an Event of Default has occurred, at the City's option, the principal of and accrued interest, if any, shall be immediately due and payable within thirty (30) days from the date of written notice from the City to CAAF evidencing such default. CAAF hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the City under or in connection with the Loan. All amounts payable under the Loan and Note are payable with reasonable attorney fees and costs of collection and without relief from valuation and appraisement laws.

5. Assignment. The obligations of CAAF under this Loan Agreement and the Note may not be assigned to any other person or entity without the written consent of City; provided that, CAAF may assign the Loan Agreement and Note to an affiliate of CAAF without written

consent of the City, provided such affiliate gives notice to the City of its agreement to comply with the requirements of CAAF hereunder.

6. Severability. If any provision of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Loan Agreement and this Loan Agreement shall be construed and in force as if such invalid or unenforceable provision had not been contained herein.

7. Counterparts. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. The City and CAAF each agree that it will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Loan Agreement.

8. Waiver. No waiver of any provision of this Loan Agreement shall be effective unless it is in writing and signed by the party against whom the waiver is to be enforced. No failure or delay by either party in exercising any right, power, or privilege under this Loan Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. No waiver by either the City or CAAF of any term or condition of this Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Loan Agreement.

9. Choice of Law. This Loan Agreement shall be governed by and construed and enforced in accordance with Indiana law. Any action filed in court relating to the Loan shall be filed in the state courts in Allen County, Indiana. In the event of a judicial proceeding, brought by one Party against the other Party, the prevailing Party will be entitled to reimbursement from the unsuccessful Party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with the judicial proceeding.

[Signatures follow on next page.]

The City and CAAF have caused this Loan Agreement to be entered into on the date first above written.

CITY OF NEW HAVEN, INDIANA

____
Mayor

ATTEST:

____
Clerk-Treasurer

CARD ASSOCIATES ATHLETIC FACILITIES, LLC, an Indiana limited liability company

By: ________________________________

Printed: _____________________________

Title: _______________________________

[Signature page to Revolving Fund Loan Agreement.]

EXHIBIT A

Form of Promissory Note

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, Card Associates Athletic Facilities, LLC ("CAAF"), an Indiana limited liability company validly existing under the laws of the State of Indiana, hereby promises to pay to the order of the City of New Haven, Indiana (the "City"), in immediately available funds, the principal sum of One Million Two Hundred Thousand Dollars ($1,200,000) without interest thereon, on the terms set forth in the Loan Agreement (defined herein) and in Appendix I hereto (the "Loan").

The unpaid balance of this Note shall be the total aggregate amount of funds advanced by the City less the total amount of payments of principal, if any, received by the City, plus accrued interest, if any. CAAF acknowledges that, as of the date of execution, the outstanding balance of this Note is $__________. Expressly conditioned that CAAF has not committed an Event of Default (as defined below), the City shall make available to CAAF one or more advances during the Term in an aggregate amount not to exceed $1,200,000.00 (the "Maximum Balance"), subject to the terms and conditions set forth in the Loan Agreement. The Lender shall have no obligation to make advances (a) when the aggregate amount of all advances is equal to or greater than the Maximum Balance, or (b) after a Trigger Date.

The City may record in the City's accounts or records an appropriate notation evidencing the date and amount of each advance from the City, each payment of principal of any such advance, and each payment of interest, fees and other amounts due in connection with the obligations due to the City under this Note. Upon request by CAAF, the City shall furnish CAAF with written notice detailing the then-current amount of the outstanding obligations reflected on the City's records. The accounts or records maintained by the City shall be prima facie evidence of the amount of the advances made by the City to CAAF, as well as the interest and payments thereon. Any failure of the City to so record the obligations due under this Note in its accounts, records or the Note, or any error in doing so shall not, however, limit or otherwise affect the obligation of CAAF hereunder to pay any amount owing with respect to such obligation.

Payments of principal are to be made directly to the City in the office of the Clerk-Treasurer of the City.

This Note is issued pursuant to and secured by the Revolving Fund Loan Agreement, dated as of __________, 2025 (the "Loan Agreement"), by and between the City and CAAF, and is entitled to the benefits and is subject to the conditions thereof. All of the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Note. The obligations of CAAF to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the City under the Loan Agreement or under any other agreement between CAAF and the City or out of any indebtedness or liability at any time owing to CAAF by the City or for any other reason, except for the forgiveness of the Loan as described in the Loan Agreement and Appendix I of this Note.

The principal of this Note is subject to prepayment in whole or in part on any business day prior to maturity.

The term of this Note shall end on the earlier of: (i) the date which the Loan is forgiven as described in the Loan Agreement and Appendix I of this Note, or (ii) December 31, 2026, which term may be extended pursuant to the provisions of Appendix I.

In an Event of Default as defined in the Loan Agreement, the entire remaining principal amount of this Note may be declared to be due and payable pursuant to Section 4 of the Loan Agreement.

CAAF hereby unconditionally waives diligence, presentment, protest, and notice of dishonor of the payment of any amount at any time payable to the City under or in connection with this Note. All amounts payable hereunder are payable with reasonable attorneys' fees and costs of collection and without relief from valuation and appraisement laws.

In any case where the date of payment hereunder shall be in the City of New Haven, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note, including Appendix I, which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

IN WITNESS WHEREOF, CAAF has caused this Note to be duly executed and attested by its duly authorized officers all as of __________, 2025.

Issue Date: __________, 2025

CARD ASSOCIATES ATHLETIC FACILITIES, LLC, an Indiana limited liability company

By: ______________________________

Printed: ___________________________

Title: ______________________________

APPENDIX I

Loan Disbursement: The Loan shall be disbursed over a six (6) month period (which may be extended upon written agreement of the Parties) upon submission by CAAF of a disbursement request, including the required accompanying documents). CAAF shall use the Loan only for Scoping Costs (as defined in the Scoping Agreement) and in compliance with the requirements set forth below.

Loan Forgiveness: Provided CAAF is in compliance with the terms and conditions as set forth herein and in the Loan Agreement, each disbursement by the City hereunder shall be forgiven by the City upon the occurrence of the following:

(i) If CAAF delivers all of the Pre-Construction Services (as defined in the Scoping Agreement) and the City moves forward with the Project, then each disbursement by the City shall be forgiven by the City upon CAAF closing on Outside Financing (as defined in the Scoping Agreement) for costs necessary to construct the Project.

(ii) If either CAAF or the City terminates the Scoping Agreement as set forth in Section 3.7 or Section 5.1 of the Scoping Agreement, or if the Project does not move forward as set forth in Section 4.2 of the Scoping Agreement, then each disbursement by the City shall be forgiven by the City upon delivery by CAAF to the City of all Work Product (as defined in the Scoping Agreement) related to the Pre-Construction Services, whether in final form or otherwise, prepared by or delivered to CAAF prior to the termination of the Scoping Agreement.

The Loan may be forgiven at a separate date, upon written consent from the City.

Loan Repayment if Covenants Not Satisfied: This Note is subject to the terms and the conditions of the Scoping Agreement, the Loan Agreement, and CAAF's compliance with the Loan Covenant. The Loan evidenced by this Note is subject to repayment as set forth in the Loan Agreement.

EXHIBIT B

Form of Scoping Agreement

See attached.

AMENDED AND RESTATED PROJECT SCOPING AGREEMENT

This Project Scoping Agreement ("**Agreement**") is entered into as of [_______________], 2025 (the "**Effective Date**"), by and between Card Associates Athletic Facilities, LLC, an Indiana limited liability company (the "**CAAF**"), and the City of New Haven, Indiana (the "**City**" and together with CAAF, each a "**Party**" and collectively the "**Parties**") on the following terms and conditions:

RECITALS

WHEREAS, the Parties have previously entered into that certain Project Scoping Agreement dated as of July 9, 2024 (the "**Prior Agreement**"), to engage CAAF to conduct preliminary scoping service for the design, development, construction and operation of an indoor sports complex to support basketball, volleyball and other youth athletic activities in New Haven, Indiana (the "**Athletic Complex**"), that (i) benefits the public health, safety, morals and welfare of the City, (ii) increase the economic well-being of the City; and (iii) attract new businesses, residents and visitors to the City (the "**Project**");

WHEREAS, CAAF, alongside the City, has located a prospective parcel of real property owned by City located at [_________________________], as further described on Exhibit A (the "**Project Property**") where the Project would be located (the "**Project Site**");

WHEREAS, CAAF specializes in the design, development, construction and operation of indoor sports complexes; and

WHEREAS, the Parties desire to amend and restate the Prior Agreement in its entirety, and the City wishes to engage CAAF to conduct scoping services regarding the design, development, construction and operation of the Project at the Project Site in order to proceed through formal processes, in accordance with applicable law regarding the design, development, construction and operation of the Project.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, City and CAAF agree as follows:

ARTICLE I
RECITALS

1.1 Recitals Part of Agreement. 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 there were fully set forth in this Section 1.1.

ARTICLE II
MUTUAL ASSISTANCE

2.1 Mutual Assistance and Cooperation. 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.

ARTICLE III
PROJECT SITE SERVICES

3.1 Property Inspections. CAAF shall, at CAAF's sole cost and expense, complete an ALTA/ACSM land title survey, borings, tests, inspections, examinations, studies and investigations, including a Phase I (but excluding a Phase II), environmental assessment on the Project Site (individually or collectively, "**Property Inspections**"). All Property Inspections required by this Section 3.1 shall be promptly ordered upon the execution of this Agreement.

3.2 Project Site Plan. CAAF shall consult with the City and other relative stakeholders as designated by the City, concerning CAAF's and the City's needs and desired outcome for the Project. Within forty-five (45) days of the Effective Date, CAAF shall deliver a site plan for the Project at the Project Site (the "**Site Plan**") consistent with all applicable laws, statutes, and/or ordinances, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders and/or decrees (the "**Laws**"). Subject to Section 3.9, upon CAAF's and the City's approval of all of the Site Plan, the Site Plan shall be deemed final.

3.3 Programming Phase. Upon execution of this Agreement, a fifteen (15) day programming phase will begin during which CAAF and the City shall cooperate and actively communicate to jointly establish scope, objectives, limitations and criteria of the Project (the "**Programming Phase**").

3.4 Schematic Design Documents. Within thirty (30) days following the conclusion of the Programming Phase, CAAF shall provide the City documents and drawings, including without limitation, renderings and elevations for the Project that are consistent with the Site Plan and the Laws (collectively, "**Project Schematic Design Documents**"). Subject to Section 3.9, upon CAAF's and the City's approval of all of the Project Schematic Design Documents, such documents shall be deemed final.

3.5 Design Development Documents. Within sixty (60) days following the approval of the Project Schematic Design Documents, CAAF shall submit to City for their review, detailed documents and drawings, including without limitation, floor plans, diagrams and drawings and overall dimensions for the Project all consistent with the Project Schematic Design Documents approved by the City and the Laws (the "**Project Design Developments**"). Subject to Section 3.9, upon CAAF's and the City's approval of all of the Project Design Developments, such developments shall be deemed final.

3.6 Construction Drawings; Project Budget; Project Schedule.

a. Within sixty (60) days following the approval of the Project Design Developments, CAAF shall submit to the City for their review construction drawings of the Project ("**Construction Drawings**") and a Project budget (the "**Project Budget**") for the Project consistent with the Project Design Developments and a construction schedule for the Project (the "**Construction Schedule**").

b. Subject to Section 3.9, upon CAAF's and the approval of all of the Construction Drawings and Construction Schedule, such documents shall be deemed to be final.

Collectively, the obligations included in Section 3.1 through Section 3.6 shall be referred to as the "**Pre-Construction Services**").

3.7 Refinement Process. If at any stage of the Pre-Construction Services the City, rather than approving any drawings, documents, schedules, budgets or other documents, instead notifies CAAF of rejection of the foregoing then, within fifteen (15) days after CAAF receives notice of the rejected the drawings, documents, budgets or schedules (individually or collectively, "**Rejected Documents**"), CAAF shall promptly: (i) revise the Rejected Documents; and (ii) resubmit the foregoing to City. Within fifteen (15) days after the City receives submitted or resubmitted drawings, documents, budgets or schedules, the City shall deliver to CAAF written notice that it approves or rejects the foregoing, provided that, if the City rejects all or any part of the foregoing, then such notice shall: (i) specify the part(s) that the City is rejecting; and (ii) include the specific basis for such rejection; and CAAF shall revise and resubmit the rejected drawings, documents and schedules in accordance with the preceding sentence until such drawings, documents, and schedules are approved. Notwithstanding the foregoing, if, despite CAAF's repeated good faith efforts, agreement cannot be reached on any drawings, documents, budgets or schedules, representatives of CAAF and the City with authority to resolve the dispute shall meet and negotiate in good faith to resolve it. If such efforts are unsuccessful, then either Party may terminate this Agreement upon written notice to the other Party.

3.8 Changes in Scope. The City may, without invalidating this Agreement, request in writing changes to the scope of the Pre-Construction Services consisting of additions or other revisions. In such event, CAAF shall provide to City suggested methods and adjustments to the Third-Party Scoping Costs and deadlines (individually or collectively, the "**Proposed Change(s)**"). The City shall review any Proposed Change and determine whether to accept it. If any such Proposed Change is accepted, the Proposed Change shall be automatically incorporated into and become a part of the documents deemed final for the stage of the Pre-Construction Services to which the Proposed Change applies.

3.9 Permitting, Zoning & Planning Process. CAAF expressly acknowledges and agrees that each step in the Pre-Construction Services set forth in Sections 3.1 through Section 3.6 is in addition and supplemental to applicable City zoning, planning and permitting processes (for example, and without limitation, approvals of bodies with approval authority for projects similar to the Project). The City's approval of any document presented to it as part of the Pre-Construction Services shall not negate or impact CAAF's obligation to complete applicable review processes, obtain all applicable permits, complete all applicable reviews and inspections and otherwise continuously maintain compliance with City ordinances. The Parties acknowledge and agree that the scope of services provided under this Agreement shall include the Property Inspections and design work specified in this Article III hereof and shall not include permitting or any other work (other than the site planning set forth herein).

ARTICLE IV
CONSIDERATION; SCOPING COSTS

4.1 Third-Party Scoping Costs. The City shall loan to CAAF: an amount equal to the cost of the Pre-Construction Services attributable to the work of CAAF and third party-contractors, subcontractors, consultants, laborers, and suppliers in performance of the Pre-Construction Services (the "**Scoping Costs**"). No more than monthly, upon the City's receipt of a disbursement request from CAAF, including the required accompanying documents and in the form attached hereto as Exhibit B, as applicable (a "**Disbursement Request**"), the City shall, within ten (10) business days, disburse payment of the corresponding amount of Scoping Costs identified in the Disbursement Request for Pre-Construction Services completed prior to any Event of Default, provided, however if an Event of Default exists, the City shall have no obligation to disburse the Scoping Costs in response to an otherwise valid Disbursement Request until such Event of Default has been cured. All disbursements of loan proceeds to CAAF shall be subject to the procedures and requirements set forth in Section 4.4 hereof.

4.2 Project Cessation. In the event that the City does not move forward with the Project with CAAF or terminates this Agreement in accordance with Section 5.1, and the City is not in default of this Agreement or the Loan Agreement, then CAAF will provide all materials, work product, deliverables and intellectual property created pursuant to this Agreement (collectively, the "**Work Product**"), which shall become the unrestricted, exclusive property of the City upon forgiveness of the Loan (defined below) as set forth in the Loan Agreement. The Parties agree to promptly execute such documentation as is required to promptly carry out the transactions contemplated in this Section 4.2 in the event that the Project does not move forward. In the event this Agreement is terminated, and the City uses, modifies or provides to any third party any Work Product, the City releases CAAF and any subcontractors of CAAF from all claims arising in connection therewith. Further, in the event this Agreement is terminated, the City, to the extent permitted by law, agrees to indemnify and hold harmless CAAF and its subcontractors from all costs and expenses, including attorney's fees, related to claims asserted by any third person or entity to the extent such costs and expenses arise from the City's use, modification or provision to any third party of the Work Product.

4.3 Collateralization of Work Product. In the event that the City does move forward with the Project with CAAF, the CAAF may collateralize the Work Product as CAAF deems necessary in order to obtain institutional financing to construct the Project ("**Outside Financing**"). As set forth in the Loan Agreement, upon the closing of Outside Financing for the Project, the City shall forgive the Loan.

4.4 Forgivable Loan.

a. The City has previously established a revolving fund known as the "City of New Haven Economic Development Revolving Fund" pursuant to Ind. Code § 5-1-14-14(b), as amended (the "**Revolving Fund**"), which is funded from a portion of the City's distributive share of local income tax revenues allocated for economic development purposes under Ind. Code 6-3.6-6-9, as amended, and received by the City and any other moneys legally available to the City for such purpose for the purpose of making loans authorized under Ind. Code § 5-1-14-14(b), as amended. The City shall make a forgivable loan to CAAF from the Revolving Fund in a total aggregate amount not to exceed One Million Two Hundred Thousand Dollars ($1,200,000) (the "**Loan**") for the purpose of funding the Scoping Costs, which such Loan shall be drawn down by CAAF through submission of valid Disbursement Requests to the City pursuant to the terms hereof.

b. The Loan is subject to forgiveness if CAAF complies with the covenants set out in the Loan Agreement, dated as of __________, 2025, by and between the City and CAAF (the "**Loan Agreement**"), and is also subject to repayment if CAAF fails to comply with such covenants all as set out in the Loan Agreement.

ARTICLE V
CITY'S RESERVED RIGHTS

5.1 City's Reserved Rights. Without penalty or giving rise to any claim, City reserves, at all times, the right, upon written notice to CAAF, to (1) terminate this Agreement, or (2) terminate, suspend, or elect not to proceed in negotiations with CAAF. Upon written notice from the City of such termination, CAAF shall (a) cease operations as directed by the City, (b) take actions necessary, or that the City may direct, for the protection and preservation of the Work Product, (c) except for work directed to be performed prior to the effective date of termination stated in the notice, terminate all existing subcontracts and purchase orders and enter into no further subcontracts and purchase orders, and (d) submit to City a Disbursement Request for costs incurred in performance of the Pre-Construction Services prior to the date of termination. Any suspension by the City of this Agreement shall not affect CAAF's right to any Third-Party Scoping Costs as provided herein.

The Parties agree that the City's failure to respond to any submitted documents lasting more than sixty (60) days shall constitute a suspension of this Agreement (at CAAF's election) and be deemed a termination by the City. For the avoidance of doubt, any written communications via email or otherwise, in person communications, telephonic communications, or video conferencing regarding the Project or this Agreement between CAAF and the City's elected officials, employees, staff, agents, attorneys, or municipal advisors shall constitute a response by the City and shall not be deemed a "failure to respond" and thus a termination of this Agreement by the City. The Parties further agree that a "response" by the City is intended to be interpreted broadly and that this paragraph is intended to be liberally construed.

ARTICLE VI
DEFAULT

6.1 Events of Default. It shall be an "**Event of Default**" if either Party fails to perform or observe any material term or condition of this Agreement to be performed or observed by it, if such default or failure is not cured within ten (10) days after written notice of such default, or if such default or failure cannot be reasonably cured within ten (10) days, then reasonable steps to begin the cure of such default or failure have been taken within ten (10) days after written notice of such default (the "**Cure Period**").

6.2 General Remedies. Whenever an Event of Default occurs, the non-defaulting Party may take whatever actions at law or in equity are necessary or appropriate to: (i) collect any payments due under this Agreement; (ii) protect the rights granted to the non-defaulting Party under this Agreement; (iii) enforce the performance or observance by the defaulting party of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iv) cure, for the account of the defaulting Party, any failure of the defaulting Party to perform or observe a material term or condition of this Agreement to be performed or observed by it. If the non-defaulting Party incurs any costs or expenses in connection with exercising its rights and remedies under, or enforcing, this Agreement, then the defaulting Party shall reimburse the non-defaulting Party for all such reasonable costs and expenses.

6.3 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, to 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.

6.4 Injunctive Relief. If an Event of Default occurs, the City shall be entitled to seek specific performance or injunctive relief, and, in each case, CAAF hereby waives any claim or defense that City has an adequate remedy at law.

6.5 No Limitation. Notwithstanding anything to the contrary set forth herein, the rights and remedies set forth in this Article VI are not exclusive and 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.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

7.1 CAAF. CAAF represents and warrants that: (a) CAAF is a limited liability company, duly organized and validly existing under the laws of the State of Indiana; (b) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (c) it has the authority to: (i) enter into this Agreement; (ii) perform its obligations hereunder; and (iii) execution of this Agreement has been duly authorized by valid corporate action of CAAF and constitutes a legal, valid and binding obligation of CAAF.

7.2 City Representations and Warranties. City represents and warrants that: (a) it is duly organized and validly existing under the laws of the State of Indiana; (b) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (c) subject to further legal proceedings as required under the Laws, they have the authority to: (i) enter into this Agreement; (ii) perform their respective obligations hereunder; and (iii) the execution of this Agreement has been duly authorized by valid corporate action of their respective governing bodies and is a legal, valid and binding obligation of the City.

ARTICLE VIII
GENERAL TERMS

8.1 Confidentiality. Each Party hereto agrees that the contents of this Agreement are strictly confidential. Each of the Parties agrees not to disclose any such information to anyone (including, without limitation, issuing any press release or making any public announcement with respect thereto or disclosing such information to any other parties) without the prior written consent of the other Party, provided, however, that the Parties may disclose such information to: (i) their legal counsel, accountants, lenders, and financial advisors; (ii) those directors, officers and employees whose services are required in connection with the evaluation of the transaction; and (iii) INDOT and county officials, provided, further, that all such persons are, prior to the receipt of such information, informed of the confidential nature of such information and agree to be bound by the non-disclosure provisions hereof. Nothing herein shall prohibit any Party from disclosing such information as and to the extent required by law, including, but not limited to, Indiana's Access to Public Records Act, Indiana Code 5-14-3.

8.2 Assignment. The rights and obligations contained in this Agreement may not be assigned by CAAF without the express written consent of the City, provided, that, CAAF may assign this Agreement to an Affiliate or to a successor of all or substantially all of the assets of CAAF through merger, reorganization, consolidation or acquisition without written consent of the City. No assignment shall relieve the assigning party of any of its obligations hereunder. Any attempted assignment, transfer, or other conveyance in violation of the foregoing shall be null and void. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successor and permitted assigns. For purposes of this Agreement, "**Affiliate**" means, with respect to CAAF, an organization or person which directly or indirectly controls, or is controlled by, or is under common control with, (a) CAAF, or (b) any general partner, manager or managing member of CAAF. "**Control**" (including the terms "controls", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

8.3 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, to the following addresses:

To the City:	City of New Haven, Indiana 815 Lincoln Highway E. New Haven, IN 46774 Attn: Mayor Steve McMichael
With a copy to:	Barnes & Thornburg LLP 11 S Meridian Street Indianapolis, Indiana 46204 Attn: Jacob German
To CAAF:	Card Associates Athletic Facilities, LLC 10475 Crosspoint Blvd. Ste 410 Indianapolis, IN 46256 Attn: James A. Card
With a copy to:	Card Associates Athletic Facilities, LLC 10475 Crosspoint Blvd. Ste 410 Indianapolis, IN 46256 Attn: William Bunkowfst

Either Party hereunder may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

8.4 Authority. Each undersigned person executing this Agreement on behalf of City and CAAF represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of City and CAAF, respectively, to execute and deliver this Agreement; (b) he or she has full capacity, power and authority to enter into and carry out this Agreement; and (c) the execution, delivery and performance of this Agreement have been duly authorized by City and CAAF, respectively, provided, however, City's ability to perform under this Agreement is subject to completion of certain procedures required by Law which City agrees to undertake with diligence and in good faith.

8.5 Force Majeure. Notwithstanding anything to the contrary set forth herein, if either Party is delayed in, or prevented from, observing or performing any of its obligations under, or satisfying any term or condition of, as a result of Force Majeure (as defined below), then: (a) the Party asserting Force Majeure shall deliver written notice to the other Party as soon as reasonably practical; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period. For purposes hereof, "**Force Majeure**" means an event or circumstance beyond the reasonable control of the claiming Party, and not substantially caused by the other Party, and includes, but is not limited to, acts of God, war, riot, fire, explosion, accident, flood, sabotage, lack of adequate fuel, power, raw materials, labor, facility malfunctions caused by circumstances beyond the reasonable control of the claiming Party and not resulting from improper maintenance, or any other event beyond the reasonable control of the claiming Party that prevents the completion, commencement of operations, or operations of the CAAF's services hereunder. Inability to pay money when due, for whatever reason, or financial insolvency or incapacity to perform, are expressly excluded from Force Majeure.

8.6 Indiana Law; Dispute Resolution. This Agreement shall be construed in accordance with the laws of the State of Indiana. Any dispute, controversy or claim arising out of or relating in anyway way to this Agreement including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of the Agreement, shall require the Parties to first meet within thirty (30) days of a Party's request to discuss and remedy such dispute. Litigation arising from a breach of this Agreement shall be filed in the state courts in Allen County, Indiana. In the event of a judicial proceeding brought by one Party against the other Party, the prevailing Party in the judicial proceeding will be entitled to reimbursement from the unsuccessful Party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with the judicial proceeding.

8.7 No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

8.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same.

8.9 Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

8.10 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.

8.11 No Joint Venture. Nothing in this Agreement shall be construed to create a partnership or joint venture between CAAF or any Affiliates thereof, and the City.

[*Signatures on Following Pages*]

IN WITNESS WHEREOF, City and CAAF have executed this Project Scoping Agreement as of the Effective Date.

"CITY"

CITY OF NEW HAVEN, INDIANA

By: ____
Name: ______________________________________
Title: _______________________________________

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Mayor Steve McMichael, and acknowledged the execution of the foregoing Project Scoping Agreement for and on behalf of said City.

WITNESS my hand and notarial seal this _____ day of ______, 2025.

____
Written Signature

____
Printed Signature

NOTARY PUBLIC

My Commission Expires: My County of Residence is:

______________________________ ____

IN WITNESS WHEREOF, City and CAAF have executed this Project Scoping Agreement as of the Effective Date.

"CAAF"

CARD ASSOCIATES ATHLETIC FACILITIES, LLC

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared James A. Card, and acknowledged the execution of the foregoing Project Scoping Agreement for and on behalf of Card Associates Athletic Facilities, LLC.

WITNESS my hand and notarial seal this _____ day of ______, 2025.

____
Written Signature

____
Printed Signature

NOTARY PUBLIC

My Commission Expires: My County of Residence is:

______________________________ ______________________________________

EXHIBIT A

PROJECT SITE

[To Be Inserted]

EXHIBIT B

DISBURSEMENT REQUEST

Disbursement No.: ________________________

Date: ________________________

Disbursement Amount: ________________________

Card Associates Athletic Facilities, LLC (the "**Developer**"), pursuant to a Project Scoping Agreement, dated _______________, by and between the Developer and the City of New Haven, Indiana (the "**City**") (the "**Project Scoping Agreement**"), hereby requests the disbursement of funds from the City of New Haven Economic Development Revolving Fund constituting a disbursement of the Loan authorized by the Loan Agreement (as each term is defined in the Project Scoping Agreement) and subject to the terms thereof in the Disbursement Amount stated above and certifies that such amount is in accordance with, where applicable, the attached invoices, lien releases and other documentation provided in support of this Disbursement Request.

The issuance of an application for payment also shall constitute a representation that the recap of the expenses in the documentation provided herewith accurately reflects such expenses and that the entities listed in such documentation hereto are entitled to payment in the amount certified, or that the Developer has already paid such entities and is entitled to reimbursement in the amount certified.