

**HIGHLAND REDEVELOPMENT COMMISSION
SPECIAL PUBLIC MEETING MINUTES
MONDAY, APRIL 9, 2018**

The Highland Redevelopment Commission ("Commission", "RC") met in a Special Public Meeting on April 9, 2018 in the Council Chambers of the Municipal Building located at 3333 Ridge Road, Highland, Indiana. President Zemen called the meeting to order at 6:31 p.m. and led those present in the Pledge of Allegiance. Taking minutes for the meeting was Director Kathy DeGuilio-Fox.

Roll Call: Present on roll call were Redevelopment Commissioners Michael Griffin, Mark Herak, Steve Wagner and Bernie Zemen. A quorum was attained.

Additional Officials Present: Pat Krull, School Town of Highland Commissioner, Rhett Tauber, Esq. Redevelopment Commission Attorney, and Kathy DeGuilio-Fox, Redevelopment Director were present.

Additionally present: Dr. Claude Gendreau, CG Indiana Holdings, LLC; Don Peelman, Financial Advisor for CG Indiana Holdings, LLC; Jim Wieser, Esq., Wieser & Wiley LLP; Dan Botich, SEH of Indiana, LLC; Matt Reardon, Highland Economic Development Commission; Chuck Haber, The TIMES and Larry Kondrat were additionally present.

Minutes of the Previous Meetings: Commissioner Michael Griffin made a motion to approve the minutes of the Study Session and Public Meeting of March 19, 2018 and the minutes of the Study Session of April 2, 2018. Commissioner Steve Wagner seconded the motion. Upon a roll call vote, the motion passed. The minutes were approved by a vote of four affirmatives and no negatives.

Special Orders: None

Public Comment: None

Communications: None

Unfinished Business and General Orders: None

New Business:

- **Cardinal Campus: Acceptance of the Development Agreement Among Town of Highland, Indiana, Highland Redevelopment Commission, Highland Economic Development Commission and CG Indiana Holdings, LLC an Indiana Limited Liability Company Re: Cardinal Campus Project, dated April 9, 2018.** Attorney Rhett Tauber presented the final version of the Development Agreement for the Cardinal Campus project, explaining the content and purpose of the Agreement. Attorney Tauber commented that in their 6:00 p.m. meeting earlier on Monday, April 9, 2018, the Highland Economic Development Commission, accepted, by unanimous vote, the Development Agreement. Discussion ensued. Commissioner Wagner made a motion to accept the Development Agreement. Commissioner Griffin seconded the motion. Upon a roll call vote, the motion passed and The Development Agreement Among Town of Highland, Indiana, Highland Redevelopment Commission, Highland Economic Development Commission and CG Indiana Holdings, LLC an Indiana Limited Liability Company was accepted by a vote four affirmative and no negatives.

Action to Pay Accounts Payable Vouchers: None

Business from the Commissioners: None

Next Meeting: The next Public Meeting will be convened on April 16, 2018 at 8:00 p.m. A Study Session at 7:30 p.m. will precede the public meeting and reconvene following the public meeting if deemed necessary. The next meeting of the Highland Main Street will be Thursday, May 3, 2018 at 6:30 p.m. in the upper Conference room of the Town Hall.

Adjournment: There being no further business of the Highland Redevelopment Commission, Commissioner Griffin made a motion to adjourn the meeting. Commissioner Wagner seconded the motion. Upon a voice vote, the motion passed. The April 9, 2018 special public meeting of the Highland Redevelopment Commission was adjourned at 6:35 p.m.

Respectfully submitted by Kathy DeGuilio-Fox, Recording Secretary

MINUTES for 04-09-2018_Special Public Mtg

DEVELOPMENT AGREEMENT

DEVELOPMENT AGREEMENT

AMONG

TOWN OF HIGHLAND, INDIANA

HIGHLAND REDEVELOPMENT COMMISSION

HIGHLAND ECONOMIC DEVELOPMENT COMMISSION

AND

CG INDIANA HOLDINGS, LLC
an Indiana Limited Liability Company

Re:

CARDINAL CAMPUS PROJECT

DATED: April 9, 2018

This DEVELOPMENT AGREEMENT (the "Agreement") made as of this 9th day of April, 2018, by and among the Town of Highland, Indiana, an Indiana Municipal Corporation (the "Town"), the Highland Redevelopment Commission (the "Redevelopment Commission"), and the Highland Economic Development Commission (the "Economic Development Commission"), and CG Indiana Holdings, LLC, an Indiana Limited Liability Company (the "Developer").

WITNESSETH:

A. The Town, the Redevelopment Commission, and Economic Development Commission (collectively, the "Town Parties") desire to stimulate and promote economic development activities in or about the Highland Acres Economic Development Area (the "Economic Development Area" as defined herein);

B. The Developer has acquired certain real estate located in the Economic Development Area for private investment in a project to be known as Cardinal Campus (the "Project");

C. The Town Parties desire to induce the Developer to proceed with the Project in the Town and anticipate that the total project costs will be in excess of \$41,454,225.00 Million Dollars (the "Project Costs"); and

D. The Town Parties desire to induce the Developer to proceed with the Project in the Town, by providing to the Developer an economic development financial incentive in the amount not to exceed \$16,500,000.00 (the "Financial Incentive" as set forth herein to be applied to or to reimburse the Developer for a portion of the total Project Costs incurred by the Developer; and

E. The Town Parties desire to take all steps as shall be reasonably necessary to issue an obligation of the Town to be known as the Economic Development Revenue Bonds (Cardinal Campus Project) in one or more series (collectively, the "Bonds"), to finance all or a portion of the Financial Incentive; and

F. The Town Parties have determined that it is in the best interest of the citizens of the Town to assist in (i) the development of the Project, (ii) the provision of the Financial Incentive to be applied to or to reimburse the Developer for certain Project Costs; and (iii) the taking of such other actions as are hereinafter set forth, all for the promotion of economic development in or serving the Economic Development Area.

NOW, THEREFORE, in consideration of the foregoing premises the mutual covenants of the parties herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town Parties and the Developer agree as follows:

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DEFINED TERMS

"Applicable Laws" means all laws, rules, regulations, ordinances, codes, administrative actions and/or orders of any Court or governmental agency or unit, whether federal, state or local properly exercising or having jurisdiction with respect to or over the subject matter in question.

"Bonds" means the Economic Development Revenue Bonds (Cardinal Campus Project), issued as draw bonds, in one or more series, to provide the Financial Incentive.

"Buildings" means the anticipated boutique hotel, veterinary surgical center, and six (6) Class A professional buildings to be located in the Economic Development Area and on the Project Site.

"Cardinal Campus Allocation Area" is the area designated under I.C. 36-7-14-39, which will include (but not be limited to) the Project Site, as described or to be described in the allocation provision of an amending Declaratory Resolution for the purposes to utilize tax increment financing and a pledge of tax increment to the Bonds.

"Highland Acres Economic Development Area" means the geographic area within which the Cardinal Campus Allocation Area is located and which will include all of the Project Site designated pursuant to I.C. 36-7-14 and as approved by Declaratory Resolution No. 2007-10.

"Declaratory Resolution" means the resolution of the Redevelopment Commission that declared (i) the Highland Acres Economic Development Area to be an "Economic Development Area" within the meaning of I.C. 36-7-14 (the "Act"); (ii), approving the Economic Development Plan for the Highland Acres Economic Development Area; and (iii) designated the Highland Acres Allocation Area as an Allocation Area within the meaning of the Act, pursuant to Section 39 for the purposes of utilizing tax increment financing.

"Developer" means CG Holdings, LLC, an Indiana Limited Liability Company.

"Economic Development Plan" means the Highland Acres Economic Development Plan, as amended, approved and adopted by the Redevelopment Commission in the Declaratory Resolution.

"Financial Incentive" means the \$16,500,000.00 incentive as an inducement to be available to the Developer by the Town Parties to pay for Project Costs, as set forth in Section 1.7 of this Agreement.

"Indiana Redevelopment Law" means Indiana Code 36-7-14 and 36-7-25, et seq., as supplemented and amended.

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"Project" means the (i) development and construction of the real property improvements (site and structures) on the Project Site, (ii) construction of streets, roadways and sidewalks and other improvements within or serving the Project Site, and (iii) the purchase and installation of equipment and other trade fixtures associated with real property improvements and Buildings, anticipated to be a private investment of \$5,810,000.00 in connection with Phase I of the Project on or before June 10, 2018.

"Project Costs" mean the out-of-pocket costs and expenses incurred to undertake the Project on or serving the Project Site, including without limitation, (i) soft costs, including engineering, design and architectural fees, permit costs, inspection fees, and construction management fees, (ii) costs of issuing the Bonds, (iii) site development work, including grading and landscaping, (iv) costs of obtaining necessary easements for the development of the Project, (v) hard costs for the construction of the real property improvements, Buildings, and infrastructure improvements, (vi) purchase price for equipment, machinery and trade fixtures to be installed in real property improvements and Buildings, and (vii) installation costs for such equipment and trade fixtures. A preliminary Project budget is set forth in Exhibit B attached hereto.

"Project Site" means certain real estate located in the Highland Acres Economic Development Area as shown on attached Exhibit A.

"State" means the State of Indiana.

"Town" means the Town of Highland, Indiana, a Municipal Corporation, duly organized and existing under the laws of the State of Indiana; provided, that it is expressly understood and agreed by the Developer that, except as otherwise expressly provided in this Agreement, any obligations of the Town under this Agreement may be fulfilled by the duly authorized and appropriate (as the context so requires) subdivision, unit, agency, commission, department, authority, instrumentality, town council, executive or representative or any combination of the Town, as a municipal corporation.

ARTICLE I CONSTRUCTION

Section 1.1 Construction of Project.

A. The Developer has purchased and acquired the Project Site located in the Highland Acres Economic Development Area, for the Project (including construction and development of the Project). The Developer anticipates that the Project shall be completed in phases as set forth in Exhibit C attached hereto.

B. The Developer will endeavor to complete Phase I of the Project on or before December 31, 2018, and all subsequent phases of the Project shall be substantially complete on or before July 19, 2022, (the "Completion Deadline"), subject to delays due to Force Majeure, and contingent upon the Town Parties performing in a timely manner

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their obligations hereunder. The Completion Deadline shall be extended one day for each day of delay caused by Force Majeure. Further, Developer shall be entitled to extend the Completion Deadline for 12 months by written notice to the Town if the Developer is actively pursuing construction of the Project.

Section 1.2 Construction Standards.

The Developer shall cause the construction of the Project to be done in a good and workmanlike manner in accordance with all applicable building codes and design standards of the Town and the terms of this Agreement.

Section 1.3 Areas Affected by Work.

The Town Parties shall not be liable or responsible for damage(s) to any land or Project Site appurtenances, or the owner/occupant of any land or Project Site appurtenances that results from construction of the Project or relates to the performance of work or the non-performance of the Developer's obligation under this Agreement.

Section 1.4 Project Safety.

The Developer's general contractor for the Project shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the development and construction of the Project and performance of the work. The Developer's general contractor for the Project shall take all legally necessary precautions for the safety of, and provide protection as reasonably necessary to endeavor to prevent damage, injury or loss to:

- A. All workers and laborers providing labor for the construction of the Project;
- B. All materials and equipment incorporated in the Project whether in storage or located at the Project Site; and
- C. Other property at the Project Site or adjacent or in proximity thereto including trees, shrubs, lawns, walks, pavements, roadways, structures, utilities and underground facilities not designated for removal, relocation or replacement in connection with construction of the Project.

Section 1.5 Labor Objectives.

- A. The Developer agrees that the Project shall be subject to all applicable Town ordinances, resolutions and policies.
- B. The Developer acknowledges the creation of construction jobs in the Town, and the northwestern part of the State, in particular, and other portions of the State, in general, as a principal goal, which the Redevelopment Commission wishes to achieve as a result of the Project. In that regard, with respect to the portions of the Project directly

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The Town Parties shall pledge as security for the Bonds all of the tax increment generated by the Project within the Cardinal Campus Allocation Area and as distributed to the Commission by the Office of Auditor of Lake County, Indiana. Liens or encumbrances for the Bonds shall not be placed against the Project Site's real property (land and improvements).

The documents relating to the Bonds shall provide that any excess pledged tax increment shall be used for the early redemption of the Bonds at the option of the Town Parties. In the event of a shortfall in pledged tax increment, the amounts due on the Bonds for that period will be considered paid.

Section 1.8 Permits and Compliance with Applicable Laws.

The Developer, the owner of the Project Site or the general contractor, as applicable, shall be responsible for (i) giving all legally required notices to, and obtaining all legally required permits, approvals, consents and authorizations from, the proper governmental authorities having jurisdiction over the construction of the Project on the Project Site; and (ii) complying with all Applicable Laws bearing on the construction of the Project on the Project Site. The Town Parties shall cooperate with the Developer in obtaining all such permits, approvals, consents and authorizations to the extent permitted by Applicable Law. In addition, the Town Parties shall process all such necessary permits, approvals, consents and authorizations that it issues or over which it has authority in a reasonable manner and shall waive all fees relating to such permits, approvals, consents and authorizations.

Section 1.9 Project Site Management.

During the performance of the construction of the Project, the Developer shall take all reasonably necessary steps to cause the Project Site to be kept free from accumulation of waste materials, rubbish and other debris resulting from such construction in amounts beyond those typically accumulated in a well managed and well maintained construction project of comparable scope. Upon final completion of the construction of the Project or any specified portion thereof, the Developer shall cause all refuse and debris, tools, construction equipment, machinery and surplus materials (to the extent such items are not going to be used in the Developer's operation of the Project) to be removed from that portion of the Project Site upon which the work or specified portion thereof has been completed.

Section 1.10 Insurance.

- A. The Developer shall purchase and maintain insurance at all times during the term of this Agreement as required by law.
- B. The Developer shall obtain and maintain or cause its contractors to obtain and maintain in force builder's risk insurance in an amount equal to one hundred percent

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contracted for and by Developer, the Developer shall use reasonable good faith efforts to contract with and engage contractors and subcontractors, with principal places of business first in the Town, second in Lake County, Indiana, and third in other areas of the State, for employment opportunities relating to the construction of the Project, to the extent such contractors and subcontractors are reasonably available on a competitive basis (including the economic, quality, performance, workforce availability and other relative considerations).

Section 1.6 Commission Covenants

In the event that there is no event of default hereunder by Developer (after expiration of applicable grace, notice and cure periods), the Town Parties agree that it will:

1. Take all reasonable and necessary steps to issue Bonds to provide the Developer with a Financial Incentive as set forth in Section 1.7 hereof; and
2. Assist the Developer to obtain zoning for the Project Site as necessary for the Project.
3. Assist Developer in obtaining easements necessary for the Project and development and use of the Project Site.
4. Support Developer in its efforts to obtain other incentives from governmental agencies.

Section 1.7 Financial Incentive; Issuance of Bonds.

The Town Parties shall provide through the issuance of Bonds the Financial Incentive to the Developer in the aggregate amount not to exceed \$16,500,000.00. The Town Parties shall use its best efforts to issue the Bonds in accordance with the terms and conditions hereof, subject to the approval by applicable Town Parties thereof. The Developer agrees to enter into such agreements with the Town Parties as shall be reasonably required in connection with the issuance of the Bonds. All draws, including reasonable evidence of expenditures incurred by the Developer, on the Bonds shall be approved by the Redevelopment Commission. The Redevelopment Commission shall give notice to the Trustee and the Town's Fiscal Officer of the increase in the outstanding bond amount.

The Town Parties shall issue the first series of Bonds to the Developer in the amount of \$5,810,000.00 in connection with Phase I of the Project on or before June 10, 2018. The Town Parties shall issue the balance of the Bonds to the Developer in connection with Phase II of the Project within 90 days of written notice from the Developer of the full drawdown of the Bonds issued in connection with Phase I of the Project. Upon the issuance of any Bonds under this Agreement the Developer shall pay all necessary and incidental costs of issuance associated with the Bonds as a Project Cost.

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(100%) of the insurable value of the Project protecting against risks of physical loss of the work. Such insurance shall insure against the perils of fire, extended coverage, vandalism and malicious mischief. The Developer shall furnish the Town Parties with a certificate of insurance showing coverage of such risks. If a fire or other insured casualty shall occur during the construction of the Project, the Redeveloper shall apply any related insurance proceeds received by the Developer to the continued construction of the Project.

Section 1.11 Access to Work.

Prior to final completion of the Project, the Town Parties shall be afforded reasonable access to the Project Site as may be reasonably necessary for their observation and inspection of the Project, but only to the extent Developer controls such access rights, Developer shall be given at least 24 hours prior written notice and the Town Parties comply with all safety rules and regulations then applicable to the Project Site. The Town Parties acknowledge that the Project Site may be an active construction site at the time of access. Accordingly, any such access shall be at the sole risk of the Town Parties, and the Town Parties hereby waive all claims for injuries (including death) and damages incurred while on the Project Site.

ARTICLE II REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEVELOPER

The Developer makes the following representations, warranties and covenants which representations, warranties and covenants are true and correct on the date hereof:

Section 2.1 Organization and Existence.

The Developer is a limited liability company organized, validly existing and in good standing under the laws of the State of Indiana, and is licensed to do business in the State of Indiana. The Developer has all requisite company power and authority to own, lease and operate its properties and to carry on its business as now being conducted and as contemplated under this Agreement.

Section 2.2 Power and Authority.

The Developer has all requisite company power and authority to enter into this Agreement and to perform its obligations under this Agreement.

Section 2.3 Due Authorization.

All company acts and other proceedings required to be taken by the Developer to authorize the execution, delivery and performance of this Agreement have been duly and properly taken.

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Section 2.4 Financial Capacity to Complete Project.

As of the date hereof, the Developer has the financial ability to complete its obligations under this Agreement. Upon Developer's request, the Town Parties shall cooperate as reasonably necessary for Developer to obtain third party financing for the Project.

Section 2.5 Waiver of Tangible Property Appeals

During the period or term for which any obligation or debt service is outstanding in which tax increment is pledged to the Project from the designated Cardinal Campus Allocation Area as approved by resolution of the Redevelopment Commission, the Developer as the property owner, including all subsequent property owner(s), waives its rights to appeal real (land and improvements) property assessed valuations of the Project or within the Project area unless deemed to be a clerical error of assessment application or a mathematical error. The Town reserves the right to waive the above condition upon written request of the Developer as a property owner, including all subsequent property owner(s).

Section 2.6 Waiver of Assessed Valuation Deductions, Credits or Exemptions

During the period or term for which any obligation or debt service is outstanding in which tax increment is pledged to the Project from the designated Cardinal Campus Allocation Area as approved by resolution of the Redevelopment Commission, the Developer, as the property owner, including all subsequent property owner(s), waives its rights to request or file an assessed valuation deduction, credit or exemption, whether available to a property owner as of the date of this Development Agreement or which subsequently may be authorized by the State of Indiana Legislature, to tangible real property improvements to be constructed, built or developed within the Cardinal Campus Allocation Area. The Town reserves the right to waive the above condition upon written request of the Developer as the property owner, including all subsequent property owner(s).

Section 2.7 Payment of Inspection Fees.

Developer shall be responsible to pay and/or reimburse to the Town Parties the cost to the Town Parties of any and all engineering or consulting inspections of the construction work for the infrastructure (water, storm, and sanitary) and Buildings that are part of the Project, either on or off of the Project Site. The Developer shall also be responsible to pay any costs and expenses incurred by the Town Parties for design review and/or construction observation during the course of construction with regard to the Project on the Project Site or improvements that serve or benefit the Project Site.

**ARTICLE IV
DEFAULT AND REMEDIES**

Section 4.1 Events of Default.

The following events, if not remedied as hereinafter provided, shall be deemed an "Event of Default" by the respective party:

- A. The Developer's failure to perform any covenant or agreement herein applicable to Developer; and
- B. The failure by any of the Town Parties to perform any covenant or agreement herein applicable to such Town Parties.

Section 4.2 Extensions Upon Default.

In the event of an Event of Default by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of written notice, commence to cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice, the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide written notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have an additional ninety (90) days to cure or remedy such default or breach. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied prior to the end of the additional ninety (90) day period, the remedy to the aggrieved party shall be as set forth below in Section 4.3.

Section 4.3. Remedies.

Upon the occurrence of any Event of Default, subject to the extensions and cure rights provided in Section 4.2 hereof, the remedies to aggrieved party shall be as follows:

- A. In the case of an Event of Default by Developer, the Town Parties shall be entitled to seek any and all remedies available to it at law or in equity.
- B. In the case of an Event of Default by any of the Town Parties, the Developer shall be entitled to seek any and all remedies available to it at law or in equity.

**ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE TOWN, THE REDEVELOPMENT COMMISSION AND
THE ECONOMIC DEVELOPMENT COMMISSION**

Each of the Town Parties makes the following representations, warranties and covenants, which representations, warranties and covenants are true and correct on the date hereof, and makes the following covenants and agreements:

Section 3.1 Power and Authority.

Each of the Town Parties has all requisite corporate power and authority to enter into this Agreement and to perform their respective obligations under this Agreement.

Section 3.2 Due Authorization.

All acts and other proceedings required to be taken by the Town Parties to authorize the execution, delivery and performance of this Agreement have been duly and properly taken.

Section 3.3 Due Execution.

This Agreement has been duly executed and properly delivered by the Town Parties and constitutes the valid and binding obligation of each of the Town Parties, enforceable in accordance with this Agreement's terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally heretofore or hereafter enacted; (ii) the exercise of judicial discretion in accordance with the general principles of equity; (iii) the valid exercise of the constitutional powers of the Town Parties, the State and the United States of America; and (iv) public policy of the State and the United States of America.

Section 3.4 Survival of Representations and Warranties.

Each of the Town Parties covenants that the representations and warranties made by it in this Agreement shall be true and correct on each day that this Agreement remains in force and effect, with the same effect as if such representations and warranties had been made and given on and as of such day; except that if any such representation and warranty is specifically given in respect of a particular date or particular period of time and related only to such date or period of time, then such representation and warranty shall continue to be given only as of such date or for such period of time.

**ARTICLE V
TERM OF AGREEMENT AND TERMINATION**

The term ("Term") of this Agreement, and its effectiveness, shall commence upon the full execution of this Agreement by each of the parties hereto and shall continue in full force and effect until the first to occur of (i) the Developer substantially completes construction of the Buildings; and receives the entire amount of the Financial Incentive, or (ii) the termination of this Agreement by the Town Parties upon not less than thirty (30) days' prior written notice to the Developer due to an Event of Default by Developer following the applicable extension and cure periods set forth in Section 4.2 hereof or elsewhere in this Agreement, or (iii) the termination of this Agreement by the Developer upon not less than thirty (30) days' prior written notice to the Town Parties due to an Event of Default by the Town Parties following the applicable extension and cure periods set forth in Section 4.2 hereof. Further, Developer may elect to terminate this Agreement at any time prior to the issuance of the Bond. The parties hereto acknowledge that, notwithstanding the termination of this Agreement, the Town Parties may have continuing obligations under the financing agreements entered into with respect to the issuance of the Bonds.

**ARTICLE VI
MISCELLANEOUS**

Section 6.1 No Agency, Partnership or Joint Venture.

Nothing contained in this Agreement nor any act of the Town Parties or the Developer, or any other person, shall be deemed or construed by any person to create any relationship of third-party beneficiary, or if principal and agent, limited or general partnership, or joint venture between the Town Parties and the Developer.

Section 6.2 Force Majeure.

Neither the Developer nor any successor in interest to Developer shall be considered in breach or default of its obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by an event of force majeure, including with limitation, an Act of God, acts of vandals, criminals or public enemies, act of terrorism, war, blockade, public riot, lightning, fire, storm, flood, explosion, blackout, adverse weather conditions, lockouts or strikes, delays caused by the Developer's landlord or any contractor, inability to obtain all necessary materials or labor, orders of the government of the United States of America, the State or municipality or any of their departments, agencies or officials, orders of any civil military authority, or other similar events which are not reasonably within the control of the Developer; provided that such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by either party in bad faith.

Section 6.3 Notices.

No notice, approval, consent or other communication authorized or required by this Agreement shall be effective unless the same shall be in writing. Any such communications shall be effective (i) upon receipt if it is hand delivered, with signed receipt (therefore obtained), (ii) seventy two (72) hours after it is sent postage prepaid by United States registered or certified mail, return receipt requested, or (iii) twenty four (24) hours after it is deposited with a national courier for overnight delivery; directed or addressed in each case set forth in (i) through (iii) above to the other party at its address set forth below.

The addresses and email addresses for notices are:

- To the Town Parties:** Town of Highland
3333 Ridge Road
Highland, Indiana 46322
Attention: Town Council President
Email Address: mherak@highland.in.gov
- Highland Redevelopment Commission
3333 Ridge Road
Highland, Indiana 46322
Attention: Redevelopment Director
Email Address: kdegulio-fox@highland.in.gov
- Economic Development Commission
3333 Ridge Road
Highland, Indiana 46322
Attention: President
Email Address: matt.reardon@mcpartnersllc.com

With a copy to: Rhett L. Tauber
Tauber Law Offices
1415 Eagle Ridge Drive
Schererville, Indiana 46375
Email Address: rtauber@tauberlaw.com

To the Developer: CG Indiana Holdings, LLC
1515 Busch Parkway
Buffalo Grove, Illinois 60089
Attention: Dr. Claude Gendreau, Manager
Email Address: jkennedy@labanquehotel.com

defined as (i) the party which ultimately is awarded an amount (net of any offsets or counterclaims awarded to the other party) in excess of the last settlement offer made in writing by the other party, or (ii) the party which made the last settlement offer in writing, if the amount ultimately awarded (net of any offsets or counterclaims awarded to the other party) is less than such last settlement offer, or (iii) the party which ultimately is awarded an amount, regardless of sum, if no settlement offer was ever made in writing by the other party, or (iv) if no amount is awarded, but instead equitable relief is granted, the party in whose favor such equitable relief is granted.

Section 6.9 Severability.

If and in the event any provision of this Agreement is determined to be invalid for any reason, it shall be severed and all other provisions not determined invalid shall continue with full force and effect; provided, however, that if (i) such declaration of invalidity relieves a party of a material obligation to the other, or eliminates a material benefit to a party, and (ii) the effect of either of the foregoing is to deprive the other party of substantially all of the benefits to such party of the transactions contemplated by this Agreement, then the adversely affected party shall have the right to terminate this Agreement, by giving notice of such termination to the other party, pursuant to Article V, titled "Term of Agreement and Termination".

Section 6.10 Non-Waiver.

Failure by either party hereto, at any time, to require the performance by the other of any term of this Agreement, shall not in any way affect the right of either party to enforce such terms, nor shall any waiver by either party of any term hereof by taken or held to be a waiver of any other provision of this Agreement. No waiver of any term or provision of this Agreement shall be effective unless the same is in writing, signed by the parties hereto, pursuant to Article VI, Section 6.3 titled "Notices".

Section 6.11 Governing Law.

This Agreement is entered into in the State and shall be governed by and construed (and all of the rights and obligations hereunder shall be determined) in accordance with the internal laws of the State, without reference to the choice of law principles thereof.

Section 6.12 No Third Party Beneficiaries.

Nothing in this Agreement shall be construed as creating any rights of entitlement that inure to the benefit of any person or entity not a party of this Agreement.

With a copy to: James L. Wieser
Wieser & Wytlio, LLP
429 W. Lincoln Highway
Schererville, Indiana 46375
Email Address: jimwieser@wieserwytliolaw.com

Any party may, in substitution of the foregoing, designate a different address and addresses within the continental United States for purposes of this Section by written notice delivered to all other parties in the manner prescribed in this Section at least ten (10) days in advance of the date upon which such change of address is to be effective.

Section 6.4 Survival.

All representations, warranties and indemnities set forth in this Agreement shall survive the termination hereof for a period equal to the term of the Bonds.

Section 6.5 Counterparts.

This Agreement may be executed in a number of identical counterparts and, if so, executed, each such counterpart is deemed an original for all purposes, and all such counterparts shall collectively constitute one Agreement.

Section 6.6 Assignment and Binding Effect.

The Developer may assign its rights and obligations under this Agreement to any entity affiliated with or related to Developer without the consent of the Town Parties, and may otherwise assign its rights and obligations under this Agreement with the consent of the Town Parties, which consent shall not be unreasonably withheld. The rights of the Developer and the Town Parties under this Agreement shall inure to the Developer and the Town Parties, respectively, and upon their respective successors and permitted assigns. However, the respective obligations of the Developer and the Town Parties under this Agreement shall not extend to their shareholders, officers, directors, office holders, employees, agents, consultants, contractors, members, partners, joint ventures or affiliates of the Developer.

Section 6.7 Time of the Essence.

Time is of the essence in the performance of this Agreement and each and every provision contained herein.

Section 6.8 Costs of Proceedings.

In the event of the institution of any proceeding relating to the performance of this Agreement, the parties agree that costs and expenses, including reasonable attorneys' fees and expenses, incurred by the prevailing party (as defined herein) in connection with such proceeding, will be paid by the non-prevailing party. The prevailing party shall be

Section 6.13 Jurisdiction and Consent to Suit.

Subject to the provisions of this Agreement, each of the Town Parties and the Developer hereby agrees and consents to the exclusive personal and subject matter jurisdiction of the courts of the State situated in Lake County, Indiana, or the United States District Court for the Northern District of Indiana, Hammond Division, which shall be the sole and exclusive forum in connection with any claim, cause of action or other dispute by either of them against the other arising out of or relating to the terms, obligations and conditions of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above, to be effective on the Effective Date of this Agreement.

SIGNATURE PAGES TO FOLLOW

SIGNATURE PAGE OF TOWN OF HIGHLAND, INDIANA
TO
DEVELOPMENT AGREEMENT
RE: CARDINAL CAMPUS PROJECT

TOWN OF HIGHLAND, INDIANA, BY and
THROUGH ITS TOWN COUNCIL

By: _____
Mark A. Herak, President

ATTEST:

Michael W. Griffin, IAMC/MMC/CPFA/
CPFIM/CMO, Clerk-Treasurer

SIGNATURE PAGE OF TOWN OF HIGHLAND, INDIANA
REDEVELOPMENT COMMISSION
TO
DEVELOPMENT AGREEMENT
RE: CARDINAL CAMPUS PROJECT

HIGHLAND REDEVELOPMENT COMMISSION

By: _____
Bernie Zemen, President

ATTEST:

By: _____
Mark A. Herak, Secretary

SIGNATURE PAGE OF CITY OF HIGHLAND ECONOMIC DEVELOPMENT
COMMISSION
TO
DEVELOPMENT AGREEMENT
RE: CARDINAL CAMPUS PROJECT

HIGHLAND ECONOMIC
DEVELOPMENT COMMISSION

By: _____
Malt Reardon, President

ATTEST:

By: _____
David Beanblossom, Secretary

SIGNATURE PAGE OF CG INDIANA HOLDINGS, LLC, an Indiana Limited
Liability Company
TO
DEVELOPMENT AGREEMENT
RE: CARDINAL CAMPUS PROJECT

CG INDIANA HOLDINGS, LLC, AN INDIANA
LIMITED LIABILITY COMPANY

By: _____
Claude Gendreau

Title: Manager/Member

Development Agreement
 Among
 Town of Highland, Indiana
 Highland Redevelopment Commission
 Highland Economic Development Commission
 And
 CG Indiana Holdings, LLC
 An Indiana Limited Liability Company
 RE: Cardinal Campus Project

Exhibit A

Project Site

Property No. 45-07-32-479-011.000-026
 Lot 12, Highland Acres, in the Town of Highland, as shown in Plat Book 27, Page 69, in Lake County, Indiana.

Property No. 45-07-32-479-012.000-026
 Lot 11, Highland Acres, in the Town of Highland, as shown in Plat Book 27, Page 69, in Lake County, Indiana.

Property No. 45-07-32-479-0131.000-026
 Lot 10 in Highland Acres in the Town of Highland, as per Plat thereof, recorded in Plat Book 27, Page 69, in the Office of the Record of Lake County, Indiana.

Property No. 45-07-32-479-014.000-026
 Lot 9 in Highland Acres in the Town of Highland, as per Plat thereof, recorded in Plat Book 27, Page 69, in the Office of the Recorder of Lake County, Indiana.

Property No. 45-07-32-479-015.000-026
 Lot No. Eight (8), as marked and laid down on the recorded plat of Highland Acres, Addition to the Town of Highland, Lake County, Indiana, as the same appears on record in Plat Book 27 page 69, in the Office of the Record of Lake County, Indiana.

More commonly known as: 2245 - 105th Street; 2235, 2209, 2213 & 2337 Main Street, Highland, IN

Development Agreement
 Among
 Town of Highland, Indiana
 Highland Redevelopment Commission
 Highland Economic Development Commission
 And
 CG Indiana Holdings, LLC
 An Indiana Limited Liability Company
 RE: Cardinal Campus Project

Exhibit B

See Attached Project Costs

Cardinal Campus Development Agreement
 Exhibit C - Project Costs

4/1/18

Project Budget Development Agreement
 Among
 Town of Highland, Indiana
 Highland Redevelopment Commission
 Highland Economic Development Commission
 And
 CG Indiana Holdings, LLC
 An Indiana Limited Liability Company
 RE: Cardinal Campus Project

Exhibit C

Estimated Project Timelines:
 Phase I & Phase II

4/3/18

Cardinal Campus Development Agreement Exhibit C - Project Schedule	
PUD Approval	07/19/17
Begin Construction Phase 1	10/02/17
Substantial Completion Phase 1 Construction	12/31/18
Begin Phase 2 Construction (estimated)	4/1/19
Substantial Completion Phase 2 Construction (estimated)	7/19/20
Begin Phase 3 Construction (estimated)	4/1/21
Substantial Completion Phase 3 Construction (estimated)	7/19/22