



MEMBERS

CARL H. BAXMEYER
District 1

RAFAEL MORTON
District 2

ANTHONY "TONY" HAZEN
District 3

AGENDA

Tuesday, February 24, 2026 11:00 AM, 4th Floor Council Chambers

[Join Board of Commissioners Meeting](#)

Dial in: 1-312-626-6799 | Meeting ID: 992 8675 0389 | Passcode: 314981

A. FIRST ORDER OF BUSINESS: Opening and Reading of Bids/Letters of Interest on:

B. REPORTS AND REQUESTS FROM:

COMMISSIONERS:

- a) Approval of the Accounts Payable Docket

IPG:

- a) Approval of St Joseph County Capital Avenue Corridor Rail Expansion Project Crisi Grant Agreement with the Federal Railroad Administration
- b) Approval of Consent Agenda

C. OLD BUSINESS:

D. NEW BUSINESS:

E: PUBLIC COMMENTS: (THREE MINUTE LIMIT)

Those who wish to speak on an agenda item should sign up to speak prior to the start of the meeting. The Board Attorney will call the speakers to the podium in the order of which they have signed up.

Once at the podium, speakers shall identify themselves by stating their name and address for the record. A time limit of three (3) minutes per speaker will be enforced. Speakers may speak once during the meeting on agenda items, and once under non-agenda items. If an individual is attending via Zoom, they shall identify themselves in the "chat" and their intent to speak on an agenda item, by commenting their name and address for the record, and the agenda item they wish to speak on no later than five (5) minutes after the start of the meeting.

Public comments are not intended to be a dialog or form of debate with the Board of Commissioners. Public comments will not be accepted on personnel issues. Speakers will not be allowed to use profanity, vulgar language and/or gestures. Public comments shall be directed to the President and not to individual members or the public. The Board President or Attorney may interrupt, warn, or terminate a person's statement if it violates any of these rules and/or becomes personally directed, abusive or obscene.

The Title VI Coordinator has made available at this meeting/hearing a voluntary Public Involvement Survey to collect demographic data to monitor and demonstrate St. Joseph County's compliance with its non-discrimination obligations under Title VI and Federal Regulation 23CFR 200.9(b)(4), and more importantly, ensure that affected communities and interested persons are provided equal access to public involvement. Compliance is voluntary. However, in order to demonstrate compliance with the federal regulation, the information requested must be documented when provided. It will not be used for any other purpose, except to show that those who are affected or have an interest in proceedings, or the proposed project have been given an opportunity to provide input throughout the process.

DEREK D. DIETER
County Surveyor
SKY K. MEDORS, P.E.
County Engineer
WILLIAM S. SCHALLIOL, ESQ.
Executive Dir. of Economic Development
SHAWN A. KLEIN, AICP
Executive Dir. of Area Plan C



ST. JOSEPH COUNTY
ESTABLISHED 1830
DEPARTMENT OF INFRASTRUCTURE, PLANNING & GROWTH

BOARD OF COMMISSIONERS
CARL H. BAXMEYER
District 1
RAFAEL MORTON
District 2
ANTHONY "TONY" HAZEN
District 3

February 18, 2026

Board of Commissioners of
St. Joseph County, Indiana
Room 722 County-City Building
South Bend, Indiana 46601

Subject: Grant Agreement

In May of 2024, the Board of Commissioners approved applying for a federal grant. We were awarded this grant in partnership with EWR. This agreement stipulates which duties fall to the county and which to EWR.

Staff respectfully requests your approval.

Respectfully Submitted,



Bill Schalliol
Executive Director of
Economic Development

APPROVED THIS _____ DAY OF FEB. 2026
BOARD OF COMMISSIONERS OF
ST. JOSEPH COUNTY, INDIANA

Carl H. Baxmeyer, President

Anthony "Tony" Hazen, Vice-President

Rafael A. Morton, Member

**ST. JOSEPH COUNTY CAPITAL AVENUE CORRIDOR RAIL EXPANSION PROJECT
CRISI GRANT AGREEMENT**

THIS ST. JOSEPH COUNTY CAPITAL AVENUE CORRIDOR RAIL EXPANSION PROJECT CRISI GRANT AGREEMENT (this “**Agreement**”) is made to be effective as of March ___, 2026, by and between the St. Joseph County Board of Commissioners (“**Grantee**”) and Elkhart & Western Railroad LLC, a Delaware limited liability company (“**Subgrantee**” or “**EWR**”), registered to do business in the State of Indiana. Each may be referred to herein as a party, (“**Party**”) and collectively as the parties, (“**Parties**”).

RECITALS

WHEREAS, the Federal Railroad Administration (“**FRA**”) provides grants through the Consolidated Rail Infrastructure and Safety Improvements (“**CRISI**”) program, which are grants for infrastructure and improvements; and

WHEREAS, FRA awarded Grantee a CRISI grant (the “**Grant**”) for the St. Joseph County Capital Avenue Corridor Rail Expansion Project (the “**Project**”), as further described in the application for the Grant (the “**Application**”, which by this reference is incorporated into this Agreement); and

WHEREAS, FRA is requiring that Grantee be the grantee of the Grant; and

WHEREAS, Grantee and Subgrantee desire that Grantee will be a “flow through grantee” with only certain administrative responsibilities for the Grant and Subgrantee shall assume all other Grant responsibilities, including without limitation, project implementation, proper reporting, and Grant compliance; and

WHEREAS, Grantee and Subgrantee each committed equal matching investments total comprising the non-federal share cost of the Project; and

WHEREAS, the Parties are entering this Agreement to set out the terms and conditions for their respective roles and obligations concerning the Grant.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, which by this reference are hereby incorporated into this Agreement, and the following terms and conditions, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. The proposed St. Joseph County Capital Avenue Corridor Rail Expansion Project (Project) to extend EWR’s Elkhart Branch Main Track to connect with Canadian National Railway’s (CN’s) Chicago-Toronto corridor (South Bend Subdivision) would create dual Class 1 rail access and drive new northern Midwest rail-served growth and rail connectivity to the entire northeast Atlantic seaboard. This CRISI Program funding request is for preliminary engineering and National Environmental Policy Act (NEPA) review, as well as project administration and management as part of project development.
2. The maximum Grant amount for the Project is Seven Hundred Seventy-Two Thousand Eight Hundred no/100s Dollars (\$772,800.00). In order to receive the Grant, Grantee and Subgrantee are required to provide matching funds in the amount of One Hundred Ninety-Three Thousand Two Hundred and no/100s Dollars (\$193,200.00) for the Project, with Grantee providing \$96,600 and

Subgrantee providing \$96,600. The estimated current cost for the Project is Nine Hundred Sixty-six Thousand and no/100s Dollars (\$966,000.00). Subgrantee acknowledges that it will not receive Grant funds unless the required matching funds are provided. Subgrantee will provide the matching funds as directed by FRA. Subgrantee and Grantee equally will be responsible for paying for all Project costs not covered by the Grant. Subgrantee agrees that Grantee shall not disburse any Grant funds until FRA has notified Grantee, and Grantee has confirmed, that FRA has agreed to Subgrantee's arrangements for its matching funds.

3. Subgrantee acknowledges that Grantee is the only "flow-through grantee" of the Grant with only certain administrative duties that rely on Subgrantee providing proper Grant implementation, reporting and compliance, as required by FRA. Grantee will not contribute to or be liable for any project costs with its own funds, and Subgrantee will indemnify Grantee for any expenses, losses, claims and lawsuits concerning Grantee's acts or omissions.
4. Subgrantee will comply with all the term and conditions of the Grant attached as **Exhibit A**, and any other FRA requirements, as if Subgrantee was the "Grantee" under such terms and conditions and other requirements. In addition, Subgrantee will familiarize itself and comply with all the applicable federal, state and local laws and regulations that apply to the Grant and the Project.
5. Subgrantee acknowledges that its failure to comply with all terms and conditions applicable to the Grant, including applicable federal laws and regulations as determined by FRA, could result in the Grant not reimbursing some or all costs for the Project. Subgrantee acknowledges that FRA's written permission is required for any changes to the Project scope, schedule and budget, or to change other terms as required by Grant documentation.
6. Subgrantee will complete the design and construction according to FRA's schedule, unless otherwise agreed with FRA.
7. Any invoices Subgrantee submits to Grantee will comply with the terms and conditions of the Grant for allowable costs. Subgrantee will submit all required progress reports to Grantee on a quarterly basis and will submit invoices showing all expenses paid for the Project and other required documentation on a quarterly basis or as otherwise directed by Grantee. Subgrantee is responsible for any costs that are incurred in connection with non-compliance with the terms and conditions of the Grant. Subgrantee will maintain proper accounting procedures for all expenses as required by the Grant and as may be further directed by Grantee or by FRA from time to time.
8. Subgrantee will not request reimbursements that are subject to the limitation at 23 U.S.C. Section 117(d)(2), or that are for matters which are not eligible under the Grant, or that, in aggregate exceed Seven Hundred Seventy-Two Thousand Eight Hundred no/100s Dollars (\$772,800.00).
9. Subgrantee will fully cooperate with FRA and Grantee concerning the Grant and the Project.
10. Subgrantee agrees to defend, hold harmless, and indemnify Grantee, and its employees and agents from any expenses, losses, claims, or lawsuits, of any kind or character, arising from or relating to the Project, the requirements of the Grant, and the requirements of applicable law, including, but not limited to, matters relating to the Project scope, schedule, budget, or any act or omission of the Subgrantee or its contractors, consultants, or agents, unless such expenses, losses, claims, or lawsuits are caused by the negligence or intentionally wrongful acts of Grantee, and/or its

employees and agents. This provision shall survive any termination of this Agreement, and these duties shall apply whether or not the allegations made are found to be true. Subgrantee hereby represents and warrant the following: that this Agreement, the Grant, and the transactions that they contemplate do not violate any of their contract or permit obligations; that it shall maintain, or shall cause others performing the work to maintain, insurance and bonds in amounts sufficient to address the expenses and risks of the Project; and that it shall include indemnity obligations in Project contracts similar to this indemnity obligation that will work to the benefit of Grantee under this Agreement.

11. This Agreement will terminate upon the terms and conditions being met for the Grant to Grantee and FRA's satisfaction. Upon any termination of this Agreement, Subgrantee shall provide a release of all claims in a form acceptable to Grantee for all matters concerning this Agreement, the Grant, and the work performed in connection with the Grant. In the event Subgrantee does not comply with any of the terms of this Agreement, Grantee will provide a written notice to Subgrantee and Subgrantee will correct the breach within fourteen (14) days, unless otherwise agreed to by the Parties. If Subgrantee does not correct the breach within fourteen (14) days from the date of the written notice or as otherwise agreed between the Parties, Grantee at its sole discretion, may do any or all of the following (these remedies are not exclusive, and Grantee shall also have remedies available at law, at equity, administratively, or otherwise):

- a. Grantee may terminate this Agreement.
- b. Grantee may terminate any or all arrangements concerning the Grant with FRA, and Subgrantee shall be responsible for any costs, remedial actions, or punitive measures required by FRA.
- c. The indemnity contained in this Agreement includes, but is not limited to, the obligation to indemnify Grantee for any expenses or losses that Grantee suffers as a result of such a termination.

12. Miscellaneous.

- a. The failure of either Party to insist upon strict compliance with any of the terms and conditions of this Agreement, or failure or delay by either Party to exercise any rights or remedies provided in this Agreement, or by law, will not waive any right or release either Party from any obligations arising under this Agreement.
- b. Each Party agrees to undertake and perform all further acts that are reasonably necessary (except when expressly prohibited by law) to carry out the intent and purpose of the Agreement and the Grant, and to maintain compliance with the laws applicable to each party, after receiving a written notice that explains the need for such action from another Party.
- c. This Agreement does not create any type of agency relationship, joint venture, or partnership between Grantee and Subgrantee.
- d. This Agreement shall be deemed to be made under and shall be governed by the laws of the State of Indiana in all respects. Venue for any action hereunder shall be brought in a court of competent jurisdiction in St. Joseph County, Indiana, and ALL PARTIES KNOWINGLY AND VOLUNTARILY WAIVE THEIR RIGHTS TO TRIAL BY JURY IN

ANY SUCH ACTION. Each party hereby warrants that the individual(s) signing below on its behalf are all of the individual(s) necessary to sign this Agreement to bind such party and that each individual has full legal capacity, power and authority to execute this Agreement.

- e. Any Party may give a notice under this Agreement by delivering it in writing to the notice address set forth below, and such notice is effective upon delivery if delivered by hand, or on the day of delivery if placed with an overnight delivery carrier, or four days after being placed in the U.S. mail with confirmation of delivery:

To Grantee:

William Schalliol, Esq.
Director of Economic Development
Department of Infrastructure, Planning & Growth
St. Joseph County, Indiana
227 W. Jefferson Blvd. 11th Fl.
South Bend, IN 46601

To Subgrantee:

Elkhart & Western Railroad LLC
Attn: Director of Federal Grants
10752 Deerwood Park Blvd., Suite 300
Jacksonville, FL 32256

With a copy to:

Elkhart & Western Railroad LLC
Attn: Legal Department
10752 Deerwood Park Blvd., Suite 300
Jacksonville, FL 32256

- f. Subgrantee and its successors in interest, and assigns, as a part of the consideration hereof, do hereby covenant and agree that in connection with facilities that are constructed, maintained, or otherwise operated for the Project, Subgrantee shall maintain and operate such facilities and services in compliance with all requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, office of the Secretary, Part 21, Nondiscrimination in Federally-assisted programs of the Department of Transportation Effectuation of Title VI of the Civil Rights Act of 1964 and as said regulations may be amended, including, but not limited to, the following: (1) no person on the ground of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities; (2) in the construction of any improvements on, over or under such land and furnishing of services thereon, no person on the ground of race, color, or national origin shall be excluded from participation in denied the benefits of, or otherwise be subjected to discrimination;

and (3) Subgrantee shall use the premises in compliance with all other requirements imposed by or pursuant to such laws.

- g. If any provision or part of a provision on this Agreement is held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision. Each provision shall be deemed to be enforceable to the fullest extent under applicable law.
- h. This Agreement may be executed in one or more counterparts, each of which shall be an original, with the same effect as if the signatures were made upon the same instrument. This Agreement may be delivered by facsimile or electronic mail. This Agreement shall be construed without any presumption requiring construction or interpretation against the drafting party. Time is of the essence of this Agreement.
- i. This Agreement shall constitute the entire agreement and understanding of the Parties with respect to the subject matter hereof, and shall supersede all offers, negotiations and other agreements with respect thereto. Any amendment to this Agreement must be in writing and executed by authorized representatives of each Party.

[Signatures on the following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers.

Subgrantee:

Elkhart & Western Railroad LLC

By: _____

Name:

Title

GRANTEE:

St. Joseph County Board of Commissioners

By: _____

Name:

Title:



ST. JOSEPH COUNTY
ESTABLISHED 1830
BOARD OF COMMISSIONERS



MEMBERS

CARL H. BAXMEYER
District 1

RAFAEL MORTON
District 2

ANTHONY "TONY" HAZEN
District 3

INFRASTRUCTURE, PLANNING & GROWTH
CONSENT AGENDA

Tuesday, February 24, 2026
11:00 AM, 4th Floor Main Council Chambers

Development / Subdivision Requests

- Irrevocable Letter of Credit (Renewal) Bradford Shores – Section 3 & 4 Subdivision
- Irrevocable Letter of Credit (Renewal) Northbrook Shores Subdivision

Special Events Requests

Traffic Regulatory Requests

DEREK D. DIETER
County Surveyor
SKY K. MEDORS, P.E.
County Engineer
WILLIAM S. SCHALLIOL, ESQ.
Executive Dir. of Economic Development
SHAWN A. KLEIN, AICP
Executive Dir. of Area Plan Commission



ST. JOSEPH COUNTY

ESTABLISHED 1830

DEPARTMENT OF INFRASTRUCTURE, PLANNING & GROWTH

BOARD OF COMMISSIONERS
CARL H. BAXMEYER
District 1
RAFAEL MORTON
District 2
ANTHONY "TONY" HAZEN
District 3

February 12, 2026

Board of Commissioners
St. Joseph County, Indiana
Room 722, County-City Building
South Bend, IN 46601

**RE: IRREVOCABLE LETTER OF CREDIT (RENEWAL)
BRADFORD SHORES – SECT. 3 & 4 SUBDIVISION**

Dear Commissioners:

We request the Board of Commissioners to accept this renewal of Irrevocable Letter of Credit # 20006084113 from Old National Bank of 101 NW St., 3rd Floor, Evansville, Indiana 47708 for Bradford Shores – Section 3 & 4 Subdivision. This letter extends the expiration date to December 07, 2026, and is in the amount of Ninety-Two Thousand Two Hundred Seventy-One and 00/100th United States Dollars (\$92,271.00) and is to complete infrastructure as outlined in the cost estimate of October 10, 2021, which was approved by and to the satisfaction of St. Joseph County. All other terms and conditions of this letter of credit remain the same.

We recommend you accept this letter of credit as surety and have it placed on file.

Respectfully Submitted,

APPROVED THIS ____ DAY OF _____ 2026
BOARD OF COMMISSIONERS OF
ST. JOSEPH COUNTY, INDIANA

Sky K. Medors, P.E.
County Engineer

Carl H. Baxmeyer, President

SKM/mdj

Anthony "Tony" Hazen, Vice President

Enclosures

Rafael Morton, Member

PLANNING & ZONING | PUBLIC WORKS | SURVEYOR | DRAINAGE | ENVIRONMENTAL | ECONOMIC DEVELOPMENT

227 W. Jefferson Blvd. | 7th & 11th Fl. | South Bend, IN 46601
P: (574) 235-7800 | F: (574) 235-5057

**IRREVOCABLE STANDBY LETTER OF CREDIT**

Applicant: Adams Road Development II Corp.
51013 Gumwood Rd.
Granger, IN 46530-6214

Beneficiary: St. Joseph County Commissioners
227 W. Jefferson Blvd., Room 722
South Bend, IN 46601

Issuance Date: December 7, 2025

Standby Letter of Credit No. 20006084113

Maximum Amount: US \$92,271.00 (Ninety-Two Thousand Two Hundred Seventy-One and Zero/100th United States Dollars)

Expiry Date: December 7, 2026

At the request of Applicant, we hereby issue in favor of Beneficiary our Irrevocable Standby Letter of Credit which is available five (5) Business Days after presentation by Beneficiary of: (i) its fully completed and signed sight draft in the form of Exhibit A hereto, (ii) the original of this Irrevocable Standby Letter of Credit, and (iii) a fully completed and signed certificate in the form of Exhibit B hereto certifying, among other items:

That Adams Road Development II Corp. has failed to complete the infrastructure for Bradford Shores – Section 3-4 as outlined in the cost estimate dated October 19, 2021, as required by St. Joseph County.

(collectively, the "Required Documents").

You may present to us one demand for payment under this Letter of Credit prior to the Expiry Date in an amount not to exceed the Maximum Amount of the Letter of Credit then in effect.

Demand for payment may be made by you under this Letter of Credit prior to the Expiry Date at any time during our business hours at our Commercial Loan Documentation Department, Letter of Credit Section – ONS-003 101 NW 4th Street, Evansville, IN 47708 on a day (herein called a "Business Day") on which we are open for the purpose of conducting commercial banking business. If demand for payment is made by you hereunder prior to 12:00 p.m., Evansville, Indiana time, on a Business Day, and provided that such demand for payment and the Required Documents presented in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount demanded, in immediately available funds, not later than 4:00 p.m., Evansville, Indiana time, on the fifth Business Day thereafter, by wire transfer as indicated in your certificate presented to us in connection with such demand.

If demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the purported negotiation was not effected in accordance with the terms and conditions of this Letter of Credit stating the reasons therefor and that we are holding any documents at your disposal or are returning the same to you, as we may elect. Upon being notified that the purported negotiation was not effected in accordance with the Letter of Credit, you may attempt to correct any such nonconforming demand for payment if and to the extent that you are able to do so and provided that such full performance is accomplished on or before the Expiry Date.

Multiple drawings may not be made under the Letter of Credit.



101 NW 4th St, 3rd Floor, Evansville, IN 47708

This Letter of Credit sets forth in full the terms of our undertaking, and this undertaking shall not in any way be modified, amended or amplified by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement. This Letter of Credit cannot be modified without the consent of us and you.

This Letter of Credit is not assignable or transferrable without our prior written consent and may be drawn upon only by the Beneficiary or its permitted assignees or transferees.

This Letter of Credit is subject to International Standby Practices 1998 International Chamber of Commerce Publication No. 590 ("ISP 98"). This Letter of Credit shall be deemed to be a contract made under the law of the State of Indiana, and, as to those matters not governed by ISP 98, shall be governed by and construed in accordance with the law of the State of Indiana, without regard to principles of conflicts of law.

Very Truly Yours,

OLD NATIONAL BANK

By: Tena Villines

Printed: Tena Villines

Title: Commercial Loan Fulfillment Manager, AVP



OLD NATIONAL BANK

101 NW 4th St, 3rd Floor, Evansville, IN 47708

oldnational.com

EXHIBIT A

SIGHT DRAFT

Date: _____

Letter of Credit No.: 20006084113

FOR VALUE RECEIVED

Pay at Sight to: St. Joseph County Commissioners (Beneficiary)

U.S. _____ Dollars (U.S. \$ _____).

Charge to account of Adams Road Development II Corp. (Applicant)

Drawn under Old National Bank
Irrevocable Standby Letter of Credit No. 20006084113
dated December 7, 2025 (the "Letter of Credit")

TO: Old National Bank
Commercial Loan Documentation Department
Letter of Credit Section – ONS 003
101 NW 4th Street
Evansville, IN 47708

The sum drawn does not exceed the Maximum Amount available to be drawn thereunder as provided in the Letter of Credit.

Terms defined in the Letter of Credit have the same meaning as the terms when used herein.

St. Joseph County Commissioners
(Beneficiary)

By: _____

Printed: _____

Title: _____



101 NW 4th St, 3rd Floor, Evansville, IN 47708

EXHIBIT B

_____, 20____

TO: Old National Bank
Commercial Loan Documentation Department
Letter of Credit Section – ONS-003
101 NW 4th Street
Evansville, IN 47708

Re: Irrevocable Standby Letter of Credit No. 20006084113

Ladies and Gentlemen:

The undersigned is the beneficiary (the "Beneficiary") of the Irrevocable Standby Letter of Credit No. 20006084113 dated December 7, 2025 (the "Letter of Credit") issued by you for the account of Adams Road Development II Corp. (the "Applicant").

The undersigned hereby certifies as follows:

1. That Adams Road Development II Corp. has failed to complete the infrastructure for Bradford Shores – Section 3-4 as outlined in the cost estimate dated October 19, 2021, as required by St. Joseph County.
2. The amount demanded hereunder does not exceed the Maximum Amount available to be drawn thereunder as presently provided in the Letter of Credit.
3. The undersigned is an authorized representative of the Beneficiary.

Please wire transfer the amounts paid hereunder to the undersigned as follows:

Terms defined in the Letter of Credit have the same meanings when used herein.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by its duly authorized officer this _____ day of _____, 20_____.

Sincerely,

St. Joseph County Commissioners
(Beneficiary)

By: _____

Printed: _____

Title: _____

DEREK D. DIETER
County Surveyor
SKY K. MEDORS, P.E.
County Engineer
WILLIAM S. SCHALLIOL, ESQ.
Executive Dir. of Economic Development
SHAWN A. KLEIN, AICP
Executive Dir. of Area Plan Commission



ST. JOSEPH COUNTY
ESTABLISHED 1830

DEPARTMENT OF INFRASTRUCTURE, PLANNING & GROWTH

BOARD OF COMMISSIONERS
CARL H. BAXMEYER
District 1
RAFAEL MORTON
District 2
ANTHONY "TONY" HAZEN
District 3

February 12, 2026

Board of Commissioners
St. Joseph County, Indiana
Room 722, County-City Building
South Bend, IN 46601

RE: IRREVOCABLE LETTER OF CREDIT (RENEWAL)
NORTHBROOK SHORES SUBDIVISION

Dear Commissioners:

We request the Board of Commissioners to accept this renewal of Irrevocable Letter of Credit # 20006084454 from Old National Bank of 101 NW St., 3rd Floor, Evansville, Indiana 47708 for Northbrook Shores Subdivision. This letter extends the expiration date to December 07, 2026, and is in the amount of Seventeen Thousand Eight Hundred Sixty and 00/100th United States Dollars (\$17,860.00) and is to complete infrastructure as outlined in the cost estimate of October 10, 2021, which was approved by and to the satisfaction of St. Joseph County. All other terms and conditions of this letter of credit remain the same.

We recommend you accept this letter of credit as surety and have it placed on file.

Respectfully Submitted,

APPROVED THIS ____ DAY OF ____ 2026
BOARD OF COMMISSIONERS OF
ST. JOSEPH COUNTY, INDIANA

Sky K. Medors, P.E.
County Engineer

Carl H. Baxmeyer, President

SKM/mdj

Anthony "Tony" Hazen, Vice President

Enclosures

Rafael Morton, Member

PLANNING & ZONING | PUBLIC WORKS | SURVEYOR | DRAINAGE | ENVIRONMENTAL | ECONOMIC DEVELOPMENT

227 W. Jefferson Blvd. | 7th & 11th Fl. | South Bend, IN 46601
P: (574) 235-7800 | F: (574) 235-5057

IRREVOCABLE STANDBY LETTER OF CREDIT

Applicant: Adams Road Development II Corp.
51013 Gumwood Rd.
Granger, IN 46530-6214

Beneficiary: St. Joseph County Commissioners
227 W. Jefferson Blvd., Room 722
South Bend, IN 46601

Issuance Date: December 7, 2025

Standby Letter of Credit No. 20006084454

Maximum Amount: US \$17,860.00 (Seventeen Thousand Eight Hundred Sixty and Zero/100th United States Dollars)

Expiry Date: December 7, 2026

At the request of Applicant, we hereby issue in favor of Beneficiary our Irrevocable Standby Letter of Credit which is available five (5) Business Days after presentation by Beneficiary of: (i) its fully completed and signed sight draft in the form of Exhibit A hereto, (ii) the original of this Irrevocable Standby Letter of Credit, and (iii) a fully completed and signed certificate in the form of Exhibit B hereto certifying, among other items:

That Adams Road Development II Corp. has failed to complete the infrastructure for Northbrook Shores – Adams Road as outlined in the cost estimate dated October 20, 2021, as required by St. Joseph County.

(collectively, the "Required Documents").

You may present to us one demand for payment under this Letter of Credit prior to the Expiry Date in an amount not to exceed the Maximum Amount of the Letter of Credit then in effect.

Demand for payment may be made by you under this Letter of Credit prior to the Expiry Date at any time during our business hours at our Commercial Loan Documentation Department, Letter of Credit Section – ONS-003 101 NW 4th Street, Evansville, IN 47708 on a day (herein called a "Business Day") on which we are open for the purpose of conducting commercial banking business. If demand for payment is made by you hereunder prior to 12:00 p.m., Evansville, Indiana time, on a Business Day, and provided that such demand for payment and the Required Documents presented in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount demanded, in immediately available funds, not later than 4:00 p.m., Evansville, Indiana time, on the fifth Business Day thereafter, by wire transfer as indicated in your certificate presented to us in connection with such demand.

If demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the purported negotiation was not effected in accordance with the terms and conditions of this Letter of Credit stating the reasons therefor and that we are holding any documents at your disposal or are returning the same to you, as we may elect. Upon being notified that the purported negotiation was not affected in accordance with the Letter of Credit, you may attempt to correct any such nonconforming demand for payment if and to the extent that you are able to do so and provided that such full performance is accomplished on or before the Expiry Date.

Multiple drawings may not be made under the Letter of Credit.



101 NW 4th St, 3rd Floor, Evansville, IN 47708

This Letter of Credit sets forth in full the terms of our undertaking, and this undertaking shall not in any way be modified, amended or amplified by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement. This Letter of Credit cannot be modified without the consent of us and you.

This Letter of Credit is not assignable or transferable without our prior written consent and may be drawn upon only by the Beneficiary or its permitted assignees or transferees.

This Letter of Credit is subject to International Standby Practices 1998 International Chamber of Commerce Publication No. 590 ("ISP 98"). This Letter of Credit shall be deemed to be a contract made under the law of the State of Indiana, and, as to those matters not governed by ISP 98, shall be governed by and construed in accordance with the law of the State of Indiana, without regard to principles of conflicts of law.

Very Truly Yours,

OLD NATIONAL BANK

By: Tena Villines

Printed: Tena Villines

Title: Commercial Loan Fulfillment Manager, AVP



OLD NATIONAL BANK

101 NW 4th St, 3rd Floor, Evansville, IN 47708

oldnational.com

EXHIBIT A

SIGHT DRAFT

Date: _____

Letter of Credit No.: 20006084454

FOR VALUE RECEIVED

Pay at Sight to: St. Joseph County Commissioners (Beneficiary)

U.S. _____ Dollars (U.S. \$ _____).

Charge to account of Adams Road Development II Corp. (Applicant)

Drawn under Old National Bank
Irrevocable Standby Letter of Credit No. 20006084454
dated December 7, 2025 (the "Letter of Credit")

TO: Old National Bank
Commercial Loan Documentation Department
Letter of Credit Section – ONS-003
101 NW 4th Street
Evansville, IN 47708

The sum drawn does not exceed the Maximum Amount available to be drawn thereunder as provided in the Letter of Credit.

Terms defined in the Letter of Credit have the same meaning as the terms when used herein.

St. Joseph County Commissioners
(Beneficiary)

By: _____

Printed: _____

Title: _____



101 NW 4th St, 3rd Floor, Evansville, IN 47708

EXHIBIT B

_____, 20____

TO: Old National Bank
Commercial Loan Documentation Department
Letter of Credit Section – ONS-003
101 NW 4th Street
Evansville, IN 47708

Re: Irrevocable Standby Letter of Credit No. 20006084454

Ladies and Gentlemen:

The undersigned is the beneficiary (the "Beneficiary") of the Irrevocable Standby Letter of Credit No. 20006084454 dated December 7, 2024 (the "Letter of Credit") issued by you for the account of Adams Road Development II Corp. (the "Applicant").

The undersigned hereby certifies as follows:

1. That Adams Road Development II Corp. has failed to complete the infrastructure for Northbrook Shores – Adams Road as outlined in the cost estimate dated December 7, 2025, as required by St. Joseph County.
2. The amount demanded hereunder does not exceed the Maximum Amount available to be drawn thereunder as presently provided in the Letter of Credit.
3. The undersigned is an authorized representative of the Beneficiary.

Please wire transfer the amounts paid hereunder to the undersigned as follows:

Terms defined in the Letter of Credit have the same meanings when used herein.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by its duly authorized officer this _____ day of _____, 20____.

Sincerely,

St. Joseph County Commissioners
(Beneficiary)

By: _____

Printed: _____

Title: _____