

**RESOLUTION NO. 2026/08**

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF GREENFIELD, INDIANA, ESTABLISHING A REVOLVING FUND PURSUANT TO INDIANA CODE 5-1-14-14, AUTHORIZING A LOAN UNDER SUCH REVOLVING FUND, AND CERTAIN RELATED MATTERS**

WHEREAS, the Common Council of the City of Greenfield, Indiana (the “Common Council”), the legislative and fiscal body of the City of Greenfield, Indiana (the “City”), desires to establish a revolving fund pursuant to Indiana Code 5-1-14-14(b), as amended (the “Act”), to be funded from a portion of the City’s distributive share of the local income tax revenues received by the City under Indiana Code 6-3.6-9, as amended, and allocated for economic development purposes under Indiana Code 6-3.6.-6-9 (the “LIT Revenues”), for the purpose of making one or more loans to borrowers approved pursuant to the Act; and

WHEREAS, the Common Council further desires to make an initial deposit into said revolving fund, to be hereafter referred to as the “City of Greenfield Economic Development Revolving Fund” (the “Fund”), of LIT Revenues up to One Million Eight Hundred Thousand Dollars (\$1,800,000); and

WHEREAS, the Common Council further desires to authorize the lending of monies in the Fund to Hancock Regional Hospital, or an affiliate thereof (the “Borrower”), in an amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000); and

WHEREAS, the lending of monies in the Fund to the Borrower shall be evidenced by one or more loan agreements between the City and the Borrower, a substantially final form of which is attached hereto as Schedule A, with the repayment obligation of the Borrower under each such loan agreement to be evidenced by one or more promissory notes of the Borrower to the City, a substantially final form of which is attached hereto as Schedule B, in a combined principal amount equal to the combined principal amount lent to the Borrower;

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

1. The Common Council hereby establishes the Fund pursuant to Indiana Code 5-1-14-14(b), which Fund shall be funded from LIT Revenues in amounts to be approved by the Common Council from time to time in accordance with law.

2. The Fund shall be initially funded with LIT Revenues in an amount up to One Million Eight Hundred Thousand Dollars (\$1,800,000), with the final amount to be finally determined by the Mayor of the City (the “Mayor”) pursuant to this Section 2. The Clerk-Treasurer of the City (the “Clerk-Treasurer”) is hereby directed to cause to be transferred from the City’s Local Income Tax Fund to the Fund, upon receipt of a written request executed by the Mayor, the amount of money designated in such request; provided, however, that the combined amount of such transfers shall not exceed One Million Eight Hundred Thousand Dollars (\$1,800,000).

3. Notwithstanding anything herein to the contrary, monies may not be lent from the Fund unless the use of such LIT Revenues has been included in the local income tax capital improvement plan of the City (the “LIT Plan”) pursuant to Indiana Code 6-3.6 and are otherwise legally available and appropriated for such purposes. The City’s LIT Plan is hereby amended to include the City’s loan to the Borrower described herein.

4. The Common Council hereby finds that the proceeds of the loan will be used by the Borrower for acquisition, design, engineering and site and infrastructure improvements and related costs to facilitate the development of the property located at or near 1882 N. State Street in the City which will promote significant opportunities for the gainful employment of the residents of the City, attract major new business enterprises to the City, and retain or expand significant business enterprises in the City.

5. The Mayor, on behalf of the City, may make one or more loans to the Borrower in a combined amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000) for purposes set forth in Section 4 hereof. Such loan or loans shall be evidenced by one or more loan

agreements between the City and the Borrower substantially in the form of the loan agreement attached hereto as Schedule A, with such changes as may be approved by the Mayor, such approval to be conclusively evidenced by the execution of a loan agreement by the Mayor. The Mayor is hereby authorized to execute and the Clerk-Treasurer is authorized to attest each loan agreement, subject to the terms and conditions of this Resolution.

The obligation of the Borrower to repay the loan or loans shall be evidenced by one or more promissory notes from the Borrower to the City substantially in the form of the promissory note attached hereto as Schedule B, with such changes as may be approved by the Mayor, such approval to be conclusively evidenced by the execution of an acknowledgment of receipt of a promissory note by the Mayor. The promissory note or notes shall be in a combined principal amount equal to the combined principal amount borrowed by the Borrower under the loan agreement or loan agreements, shall bear interest at an interest rate of 0%, and shall have a repayment date as set forth in the note, subject to forgiveness as described in the note.

6. The Mayor and the Clerk-Treasurer are, and each of them is, hereby authorized and directed to take all such actions and to execute all such instruments, including, without limitation, each loan agreement, as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the Mayor and the Clerk-Treasurer executing the same shall deem proper, to be conclusively evidenced by the execution thereof.

7. This Resolution shall be in full force and effect from and after its adoption by the Common Council.

Adopted this 25<sup>th</sup> day of February, 2026.

**COMMON COUNCIL OF THE CITY OF GREENFIELD, INDIANA**

Voting Affirmative:

Voting Opposed:

\_\_\_\_\_  
John Jester

\_\_\_\_\_  
John Jester

\_\_\_\_\_  
Amy Kirkpatrick

\_\_\_\_\_  
Amy Kirkpatrick

\_\_\_\_\_  
Jeff Lowder

\_\_\_\_\_  
Jeff Lowder

\_\_\_\_\_  
Thomas Moore

\_\_\_\_\_  
Thomas Moore

\_\_\_\_\_  
Joyce Plisinski

\_\_\_\_\_  
Joyce Plisinski

\_\_\_\_\_  
Dan Riley

\_\_\_\_\_  
Dan Riley

\_\_\_\_\_  
Anthony Scott

\_\_\_\_\_  
Anthony Scott

ATTEST:

\_\_\_\_\_  
Lori Elmore, Clerk-Treasurer

Presented by me to the Mayor this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Lori Elmore, Clerk-Treasurer

Approved by me this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Guy Titus, Mayor  
City of Greenfield, Indiana

**SCHEDULE A**

*[attached]*

## REVOLVING FUND LOAN AGREEMENT

THIS REVOLVING FUND LOAN AGREEMENT (the “Loan Agreement”) having been made and entered into this \_\_\_ day of \_\_\_\_\_, 2026, by and between the City of Greenfield, Indiana (the “City”), an Indiana political subdivision, and The Board of Trustees of Hancock Regional Hospital d/b/a Hancock Regional Health, an Indiana County Hospital formed under Indiana Code § 16-22 (the “Borrower”);

WITNESSETH:

WHEREAS, on \_\_\_\_\_, 2026, the Common Council of the City (the “Common Council”) adopted its Resolution No. \_\_\_\_\_ (the “Resolution”) which authorizes the lending of money from the City of Greenfield Economic Development Revolving Fund (the “Fund”), in an aggregate principal amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000), under one or more loan agreements; and

WHEREAS, pursuant to the terms of the Resolution and this Loan Agreement, the City will lend to the Borrower from the Fund the principal amount of One Million Eight Hundred Thousand Dollars (\$1,800,000); and

WHEREAS, the Borrower shall use the loan proceeds solely for the purpose of paying for acquisition, design, engineering of site and infrastructure improvements and related costs at the property located at or near 1885 N. State Street, Greenfield, Indiana, as set forth in Appendix 1 to the Note; and

WHEREAS, the Common Council has determined that such use of the loan proceeds will promote significant opportunities for the gainful employment of the City’s residents and attract new and/or retain existing business because the site and infrastructure improvements allow for the development of the property; and

WHEREAS, the Borrower shall execute its Series 2026 Note (the “Note”) to evidence the Borrower’s obligation to repay the loan made hereunder;

NOW, THEREFORE, the City and the Borrower agree:

1. The City agrees to lend to the Borrower the principal amount of One Million Eight Hundred Thousand Dollars (\$1,800,000). The loan shall bear interest at the rate of 0%. The loan shall be repaid on the same terms and subject to the same provisions as set forth in Appendix 1 to the Note, provided that the Borrower may, in its discretion, prepay the Note in whole or in part on any business day.
2. To evidence the obligation of the Borrower to repay the loan made hereunder, the Borrower is this date executing its Note, a copy of which is attached hereto and the terms of which are made a part hereof. In addition, the terms of the Resolution are incorporated herein by reference.
3. As a condition for the making of the loan hereunder, the Borrower unconditionally agrees to use the proceeds of the loan for the purposes set forth in Appendix 1 to the Note. Upon satisfaction of the conditions set forth in Appendix 1 of the Note, the loan will be forgiven in its entirety and the Note will be canceled.
4. It is an event of default hereunder if (a) the Borrower has failed to repay the principal amount of the Note in accordance with the terms thereof, or (b) the Borrower uses the proceeds of the loan made hereunder in violation of the permitted uses described in Section 3 hereof. In the event of a default hereunder, the entire principal of the Note shall be immediately due and payable, anything in the Note or in this Loan Agreement contained to the contrary notwithstanding. The Borrower 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 Note. All amounts payable under the Note are payable with reasonable attorney fees and costs of collection and without relief from valuation and appraisal laws.

5. The obligations of the Borrower under this Loan Agreement and the Note may not be assigned to any other person or entity without the prior written consent of the City.
6. Pursuant to the Resolution, this Loan Agreement shall constitute the written request and direction by the Mayor of the City to the Clerk-Treasurer of the City to transfer an amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000) from the Fund and to deliver such funds to the Borrower in accordance with Section 7 hereof.
7. Amounts in the Fund may be drawn down by the Borrower in order to reimburse the Borrower for payment made for the for the purposes set forth in Appendix 1 to the Note, upon receipt by the City of a written request in the form of Exhibit A hereto signed by an authorized representative of the Borrower and approved by the Common Council.
8. If any provision of this Loan Agreement is 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.
9. 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 the Borrower 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.
10. No waiver by either the City or the Borrower 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.
11. This Loan Agreement merges and supersedes all prior negotiations, representations and agreements between the City and the Borrower relating to the subject matter hereof and constitutes the entire agreement between the City and the Borrower in respect hereof.
12. This Loan Agreement shall be governed by and construed and enforced in accordance with Indiana law.
13. The Borrower represents and warrants that it is an Indiana County Hospital formed under Indiana Code § 16-22 and validly existing under the laws of the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this Loan Agreement and the Note, has full power to enter into and perform its obligations under this Loan Agreement and the Note, and by proper action has duly authorized the execution and delivery of this Loan Agreement and the issuance of the Note.

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

CITY OF GREENFIELD, INDIANA

\_\_\_\_\_  
Guy Titus, Mayor

ATTEST:

\_\_\_\_\_  
Lori Elmore, Clerk-Treasurer

THE BOARD OF TRUSTEES OF  
HANCOCK REGIONAL HOSPITAL d/b/a  
Hancock Regional Health

By: \_\_\_\_\_  
Steve Long, President and Chief  
Executive Officer

EXHIBIT A

STATEMENT NO. \_\_\_\_\_ REQUESTING DISBURSEMENT OF FUNDS PURSUANT TO  
SECTION 7 OF THE LOAN AGREEMENT BETWEEN THE CITY OF GREENFIELD,  
INDIANA AND HANCOCK REGIONAL HOSPITAL

Pursuant to Section 7 of the Loan Agreement, dated as of \_\_\_\_\_, 2026 (the “Loan Agreement”), between the City of Greenfield, Indiana (the “City”) and The Board of Trustees of Hancock Regional Hospital d/b/a Hancock Regional Health, an Indiana County Hospital formed under Indiana Code § 16-22 (the “Borrower”), the undersigned, as an authorized representative of the Borrower, hereby requests that the City disburse to the Borrower the aggregate sum of \$ \_\_\_\_\_, for advances, payments and expenditures made by it in connection with the items listed in the invoices attached hereto.

In support of this request, the Borrower hereby certifies as follows:

(a) Each item for which disbursement is requested hereunder and as set forth in the invoices attached hereto is properly payable for the purposes set forth in Appendix 1 to the Note (as defined in the Loan Agreement); none of those items has formed the basis for any disbursement heretofore made by the City; such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions; and such payment was made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor currently in effect; and

(b) This statement and all exhibits hereto shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the City for its actions taken pursuant hereto.

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IN WITNESS WHEREOF, the authorized representative of the Borrower has set his/her hand as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

THE BOARD OF TRUSTEES OF HANCOCK  
REGIONAL HOSPITAL d/b/a Hancock Regional  
Health

By: \_\_\_\_\_

**SCHEDULE B**

*[attached]*

**HANCOCK REGIONAL HOSPITAL  
SERIES 2026 NOTE**

FOR VALUE RECEIVED, the undersigned, The Board of Trustees of Hancock Regional Hospital d/b/a Hancock Regional Health, an Indiana County Hospital formed under Indiana Code § 16-22 (the “Borrower”), hereby promises to pay to the order of the City of Greenfield, Indiana (the “City”), in immediately available funds, the principal sum of One Million Eight Hundred Thousand Dollars (\$1,800,000) without interest thereon, on the terms set forth in Appendix 1 hereto.

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 \_\_\_\_\_, 2026 (the “Loan Agreement”), by and between the City and the Borrower, 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 the Borrower 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 the Borrower and the City or out of any indebtedness or liability at any time owing to the Borrower by the City or for any other reason.

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

In certain events and in the manner set forth in the Loan Agreement, the entire principal amount of this Note may be declared to be immediately due and payable.

The Borrower 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 this Note. All amounts payable hereunder are payable with reasonable attorney’s fees and costs of collection and without relief from valuation and appraisal laws.

In any case where the date of payment hereunder is 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.

The Borrower represents and warrants that the execution of this Note has been duly authorized and it has been duly executed by an authorized officer of the Borrower.

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

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officer all as of \_\_\_\_\_, 2026.

THE BOARD OF TRUSTEES OF  
HANCOCK REGIONAL HOSPITAL d/b/a  
Hancock Regional Health

By: \_\_\_\_\_  
Steve Long, President and Chief  
Executive Officer

## APPENDIX 1

Agreed Use of Proceeds of Loan by Borrower: acquisition, design, engineering and construction of site and infrastructure improvements and related costs for the development of the property located at 1882 N. State Street, Greenfield, Indiana, including without limitation, road and street improvements, sanitary sewer, streetscape, lighting, street signals, landscaping, drainage and stormwater improvements.

Principal payment date: December 31, 2027, subject to forgiveness described below.

Forgivability: The principal shall be forgiven upon the Borrower's certification that the above-described improvements have been completed.