

January 9, 2020

WRITER'S DIRECT NUMBER: (317) 236-2304  
DIRECT FAX: (317) 592-5445  
INTERNET: Jeffery.Dack@icemiller.com

**VIA EMAIL & REGISTERED MAIL**

Town of Speedway  
Attn: Vince Noblet, Redevelopment Commission President  
1450 North Lynhurst Drive  
Speedway, IN 46224

Dennis Otten  
Bose McKinney & Evans LLP  
111 Monument Circle, Suite 2700  
Indianapolis, IN 46204

RE: Economic Development Agreement (as amended to the date hereof, the "Agreement") by and between the Town of Speedway Redevelopment Commission ("SRC"), the Town of Speedway Economic Development Commission ("EDC", together with SRC, the "Town") and Wilshaw LLC (the "Developer")

Gentlemen:

We are in receipt of your letter from January 3, 2020 relating to the Agreement and the construction work on the hotel site. While the Developer understands the Town's frustrations, the Developer disagrees with the indications that the Developer has not provided information related to the status of the hotel project and any delays. As you know, the Developer met with the Town and its representatives on November 14, 2019 where it discussed the status of the hotel project as well as the status of the construction and plans for moving forward. During that meeting, the parties discussed a process for requesting updates on the hotel project and the Developer has met those weekly update requirements and is committed to continue providing such updates through the process agreed to in that meeting. In response to your questions in the letter, consistent with our November meeting, the hotel project is still moving forward as planned.

As far as the Town's request for a catch-up plan, no requirement for a catch up plan has been triggered as the Developer is still on pace to satisfy the development timeline of completing the hotel project by January 27, 2021 as set forth in the Agreement.

Regarding the request for Drew Loftus and Kyle Robinson to attend the January 13, 2020 Town Council meeting, the Developer continues to make progress on the hotel project but is not

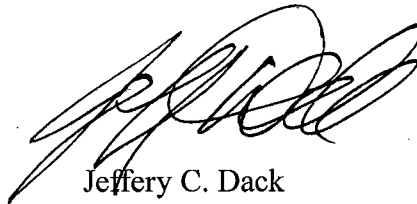
Town of Speedway  
Bose McKinney & Evans LLP  
January 9, 2020  
Page 2

at a point to share the details of that progress with the public. As soon as the Developer is at a point where it can share such information, representatives of the Developer are willing to attend a future Town Council meeting to share such updates, provided that the Town and the Developer are able to discuss the agenda, format and questions prior to any such Town Council meeting, as we discussed in the November meeting.

Please feel free to call me with any questions or concerns.

Very truly yours,

ICE MILLER LLP

A handwritten signature in black ink, appearing to read "Jeffery C. Dack", is written over the typed name. The signature is stylized and cursive.

Jeffery C. Dack

I\15063744.2

I\15063744.2