



September 6, 2016

HAND DELIVERY AND E-MAIL DELIVERY

I69 Development Partners LLC
Indianapolis, IN 46204
Attention: Gary Vandegriff, Project Manager
Telephone: (310) 454-8190
Email: gvandegriff@roadis.com

I69 Development Partners LLC
101 W. Ohio St. Suite 2000
Indianapolis, IN 46204
Attention: Officer
Telephone: (317)454-8190
Email: rabascal@roadis.com

Re: Notice of Developer's Failure to Make Prompt Payment to Contractors

Dear I69 Development Partners LLC:

Reference is made to that certain Public-Private Agreement dated as of April 8, 2014 (as amended, the "PPA"), by and between the Indiana Finance Authority ("IFA") and I69 Development Partners LLC ("Development Partners" or "Developer"). Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the PPA.

IFA is hereby providing notice of Developer's failure to perform due to Developer's failure to make prompt payment to Contractors, subcontractors or consultants as provided by Section 7.14 and 19.1.1.12 of the PPA.

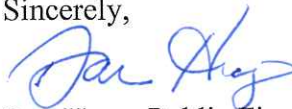
By letter dated August 25, 2016, Developer notified IFA of the Notice of Event of Default #3 that Developer issued to Design-Build Contractor for its failure to promptly pay subcontractors. IFA remains unable to verify the status of required payments and whether they are being made timely, in part because of the continued failure of Developer to provide the written certifications required by Section 17.2.2.2 of the PPA. However, IFA understands there is in excess of \$9 million in undisputed amounts owed to subcontractors, and that several subcontractors have left the Project, and/or are threatening to leave, because they have not received payment that is due and owing. For example, IFA has been advised by Developer that Crider and Crider is owed more than \$2.3 million, and that as of September 6, 2016, Crider is not performing Work on the Project due to this nonpayment, and is threatening to demobilize its equipment.

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Developer's failure to perform its obligations under Section 7.14 constitutes a breach per Section 19.1.1.12 of the PPA. Per Section 19.1.2.4, failure of Developer to cure within thirty (30) days shall result in a Developer Default.

Nothing in this letter shall, nor shall be deemed to, amend the PPA or waive any of IFA's rights or remedies or any of Developer's obligations under the PPA. All other rights and remedies under the PPA Documents, at law and in equity, are hereby reserved.

Sincerely,



Dan Huges, Public Finance Director of the State of
Indiana

cc:

I-69 Development Partners LLC
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