



NON-BINDING LETTER OF INTENT

Date: August 18, 2026

To: Monroe County Capital Improvement Board of Managers
211 S. College Ave.
Bloomington, Indiana 47401

From: S. College Ave. Hotel Partners LLC
an Indiana limited liability company
9783 E 116th St.
PMB 1001
Fishers IN 46037

Re: Letter of Intent for Premium Branded Convention Center Host Hotel Development

Ladies and Gentlemen:

This letter shall act as a non-binding Letter of Intent ("**LOI**") for and on behalf of S. College Ave. Hotel Partners LLC ("**Hotel Developer**"), its designees, nominees or assigns, with regard to the development of a Premium branded Convention Center Host Hotel upon certain to be specifically identified land the CIB owns south of the current Bloomington Convention Center, to be transferred to Hotel Developer ("**Project**") located at or near 402 S. College Ave., Bloomington, Indiana from the Monroe County Capital Improvement Board of Managers ("**CIB**"). The CIB and Hotel Developer (each a "**Party**" and collectively the "**Parties**") by this LOI agree to negotiate and once finalized, execute a definitive agreement ("**Definitive Agreement**") that shall set forth the obligations of each of the Parties in the development of the Project, a host hotel for the Bloomington Convention Center.

RECITALS

WHEREAS, the CIB issued a Request for Proposals dated April 24, 2026 ("**RFP**") for the Project;

WHEREAS, Hotel Developer submitted a response to the RFP ("**RFP Response**") proposing the development of the Project;

WHEREAS, the Parties desire to memorialize their intent to negotiate a Definitive Agreement for the development of the Project; and

WHEREAS, the Parties acknowledge that, except as expressly set forth in Article 5 below, this LOI is non-binding and is intended solely to facilitate negotiations.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1 — PROJECT FRAMEWORK

- I. Project Description/Property Location.** The Project (defined above) shall consist of the development of a Premium branded Convention Center Host Hotel upon certain to be specifically identified land CIB owns south of the current Bloomington Convention Center, to be transferred to Hotel Developer, such real estate located at or near 402 S. College Ave., Bloomington, Indiana, as more particularly described in the RFP and RFP Response. The Definitive Agreement if and when executed shall act as a binding agreement between the Parties to develop the Project, subject to the terms therein, and the precise legal description, boundaries, access rights, easements, and conveyance terms shall be set forth in the Definitive Agreement. [Pending: Legal description, title commitment, survey, and property acquisition structure].
- II. Incorporation of RFP Response.** The RFP, and RFP Response submitted by Hotel Developer, collectively attached hereto as **Exhibit A** and incorporated herein by reference, collectively provides much of the framework and minimum requirements necessary for the development of the Definitive Agreement.
- III. Project Specifications.** The Definitive Agreement if and when executed shall address the following Project elements:
- A. Hotel Brand and Classification.** Premium branded hotel meeting convention center host hotel standards [Pending: Specific brand name, number of rooms, meeting space square footage, amenities].
 - B. Development Timeline.** Commencement, construction milestones, substantial completion, and final completion deadlines [Pending: Specific dates and milestone schedule].
 - C. Financial Structure.** Purchase price, incentives, public financing participation, tax increment financing, bonds, grants, or other financial arrangements [Pending: Complete economic terms, public incentives, developer equity requirements].
 - D. Construction Standards.** Architectural plans, engineering specifications, permitting requirements, and compliance with applicable building codes and zoning ordinances.
 - E. Operating Covenants.** Term of operation, performance standards, convention center coordination requirements, and quality maintenance obligations.

ARTICLE 2 — DEFINITIVE AGREEMENT NEGOTIATION

- I. Negotiations.** The Parties agree to negotiate the Definitive Agreement and seek to complete such negotiations within ninety (90) days from the date of this LOI (the "**Negotiation Period**").
- II.. Key Terms to be Negotiated.** Without limiting the scope of the Definitive Agreement, the Parties anticipate that the Definitive Agreement shall address the following key terms:
- A. Real Property Matters.** Conveyance/property transfer mechanism; legal description; title requirements and permitted exceptions; survey requirements; access and easement rights; environmental assessments and CIB

remediation responsibilities.

- B. Development Obligations.** Detailed construction schedule and milestones; design and construction standards; permitting and approval responsibilities; cost allocation between Parties; performance security or guarantees.
- C. Financial Terms.** [INSERT: Purchase price, tax increment financing, public incentives, developer contributions, payment schedules, and related economic terms].
- D. Representations and Warranties.** Customary representations and warranties regarding authority, title, environmental conditions, litigation, and compliance with law.
- E. Conditions Precedent.** All appropriate due diligence by Hotel Developer in connection with the Project for ninety (90) days (“Due Diligence Period”) from the mutual execution of a Definitive Agreement in which to examine all aspects of the Project and determine the suitability of it for its intended purposes, and all approvals and consents required prior to execution or closing under the Definitive Agreement, including without limitation: [INSERT: Zoning approvals, building permits, financing commitments, environmental clearances, public body authorizations, franchisor approvals].
- F. Operating Covenants.** Hotel operation standards; convention center coordination requirements; minimum service levels; capital improvement obligations; term of operating covenant.
- G. Default and Remedies.** Events of default; notice and cure provisions; remedies including specific performance, liquidated damages, and termination rights.
- H. Termination Rights.** Conditions under which either Party may terminate the Definitive Agreement prior to or after closing.
- I. Indemnification.** Reciprocal indemnification obligations for breaches of representations, warranties, and covenants.
- J. Dispute Resolution.** Mechanisms for resolving disputes, including negotiation, mediation, arbitration, or litigation.
- K. Insurance and Risk Allocation.** Insurance requirements during construction and operation; allocation of casualty risks.
- L. Assignment and Transfer Restrictions.** Conditions under which either Party may assign its rights or obligations under the Definitive Agreement.

ARTICLE 3 — PUBLIC ENTITY CONSIDERATIONS

- I. Public Records and Open Meeting Compliance.** The Parties acknowledge that CIB is a public entity subject to Indiana's Access to Public Records Act, Indiana Code § 5-14-3-1 et seq., and Indiana's Open Door Law, Indiana Code § 5-14-1.5-1 et seq. Hotel Developer acknowledges and agrees that:
 - A. Public Records.** Documents and information submitted to or received by CIB in connection with this LOI, the RFP, and the negotiation and execution of the Definitive Agreement may be subject to public disclosure under Indiana public records law, subject to applicable statutory exceptions.
 - B. Open Meetings.** CIB's deliberations, discussions, and actions regarding this LOI and the Definitive Agreement may be required to be conducted in public meetings in accordance with the Open Door Law.
 - C. No Waiver of Public Duties.** Nothing in this LOI, including the confidentiality provisions herein, shall be construed to waive, limit, or impair CIB's obligations under Indiana law regarding public records, open meetings, public contracting, or other duties applicable to public entities.
- II. Public Approvals.** The Parties acknowledge that execution of the Definitive Agreement by CIB shall be subject

to approval by CIB's governing board in accordance with applicable law and CIB's procedures. Hotel Developer acknowledges that CIB makes no representation that such approval will be obtained.

III. Public Purpose. The Parties acknowledge that the Project is intended to serve a public purpose in connection with the Bloomington Convention Center and the economic development of Monroe County and the City of Bloomington.

ARTICLE 4 — CONFIDENTIALITY AND NON-DISCLOSURE

I. Confidential Information. During the Negotiation Period and the negotiation of the Definitive Agreement, each Party (as "**Disclosing Party**") may disclose to the other Party (as "**Receiving Party**") certain non-public, proprietary, or confidential information concerning its business, operations, financial condition, development plans, or the terms of the proposed transaction ("**Confidential Information**"). Confidential Information shall include, without limitation:

- A.** Financial statements, projections, budgets, and pro forma analyses;
- B.** Business plans, development plans, and strategic initiatives;
- C.** Proprietary technical information, specifications, and designs;
- D.** Terms of this LOI and the negotiation of the Definitive Agreement, including proposals, counter-proposals, and draft agreements; and
- E.** Any other information designated as confidential by the Disclosing Party or that a reasonable person would understand to be confidential given the nature of the information and circumstances of disclosure.

II. Exclusions from Confidential Information. Confidential Information shall not include information that:

- A.** Is or becomes publicly available through no breach of this LOI by the Receiving Party;
- B.** Was rightfully in the Receiving Party's possession prior to disclosure by the Disclosing Party, as evidenced by the Receiving Party's written records;
- C.** Is rightfully received by the Receiving Party from a third party without breach of any confidentiality obligation;
- D.** Is independently developed by the Receiving Party without use of or reference to the Disclosing Party's Confidential Information, as evidenced by the Receiving Party's written records; or
- E.** Is required to be disclosed by law, regulation, court order, or other legal process, provided that the Receiving Party provides the Disclosing Party with prompt written notice of such requirement and reasonably cooperates with the Disclosing Party's efforts to seek a protective order or other appropriate remedy.

III. Obligations of Receiving Party. The Receiving Party agrees that it shall:

- A. Use.** Use Confidential Information solely for the purpose of evaluating and negotiating the proposed transaction and the Definitive Agreement;
- B. Non-Disclosure.** Not disclose Confidential Information to any third party except as permitted under this LOI;
- C. Protection.** Protect Confidential Information using the same degree of care it uses to protect its own confidential information of a similar nature, but in no event less than reasonable care; and
- D. Return or Destruction.** Upon written request by the Disclosing Party or upon termination of negotiations, promptly return or destroy all Confidential Information in tangible form and certify such return or destruction in writing, provided that the Receiving Party may retain one archival copy for legal compliance purposes subject to continued confidentiality obligations.

IV. Permitted Disclosures. The Receiving Party may disclose Confidential Information to its employees, officers,

directors, managers, members, attorneys, accountants, financial advisors, consultants, lenders, investors, and other representatives (collectively, "**Representatives**") who have a legitimate need to know such information for purposes of evaluating and negotiating the proposed transaction, provided that:

- A. Such Representatives are informed of the confidential nature of the Confidential Information and agree to be bound by confidentiality obligations substantially similar to those set forth in this LOI; and
- B. The Receiving Party remains responsible for any breach of this LOI by its Representatives.

v. **Public Entity Exception.** Notwithstanding the foregoing provisions of this LOI, Hotel Developer acknowledges and agrees that:

- A. CIB's obligations under this LOI are subject to and limited by Indiana's Access to Public Records Act, Indiana Code § 5-14-3-1 et seq., and CIB's other duties under Indiana law;
 - B. CIB may be required to disclose information designated as Confidential Information by Hotel Developer if such disclosure is required by law, and CIB shall not be deemed in breach of this LOI for such legally required disclosure;
 - C. CIB shall provide Hotel Developer with prompt written notice of any public records request or legal requirement to disclose Confidential Information to the extent permitted by law and shall reasonably cooperate with Hotel Developer's efforts to seek protection or exemption from disclosure under applicable Indiana law; and
 - D. To the extent Hotel Developer submits information to CIB that Hotel Developer believes qualifies for exemption from public disclosure under Indiana law, Hotel Developer shall clearly mark such information as confidential and identify the specific statutory basis for the claimed exemption.
- VI. Injunctive Relief.** The Parties acknowledge that unauthorized disclosure or use of Confidential Information may cause irreparable harm for which monetary damages may be an inadequate remedy. Accordingly, in addition to any other remedies available at law or in equity, the Disclosing Party shall be entitled to seek injunctive or other equitable relief to prevent or remedy any breach or threatened breach of this LOI, without the necessity of posting bond.
- VII. Survival.** The obligations set forth herein shall survive termination of this LOI and shall continue for a period of three (3) years from the date of disclosure of Confidential Information, except that Confidential Information constituting trade secrets under applicable law shall be protected for so long as such information remains a trade secret.

ARTICLE 5 — BINDING PROVISIONS

- I. Binding Nature of Certain Provisions.** Notwithstanding any other provision of this LOI, the Parties agree that the following provisions of this LOI are binding and enforceable obligations of the Parties:
- A. Article 4 (Confidentiality and Non-Disclosure), subject to the Public Entity Exception set forth therein;
 - B. Article 6 (Costs and Expenses);
 - C. Article VIII (Governing Law and Jurisdiction);
 - D. Article 7 (Notices);
 - E. Article 8 (Entire Agreement);
 - F. Article 9 (Amendment and Waiver);
 - G. Article 10 (Counterparts); and
 - H. This Article 5.

II. Non-Binding Provisions. Except as expressly set forth above, all other provisions of this LOI are non-binding and are intended solely as a statement of the Parties' present intentions and as a framework for negotiations toward a Definitive Agreement. Neither Party shall have any legal obligation to execute the Definitive Agreement or consummate the transactions contemplated hereby unless and until a Definitive Agreement is executed and delivered by both Parties.

III. No Obligation to Agree. The Parties acknowledge and agree that, notwithstanding their intent to negotiate toward a Definitive Agreement, this LOI [A] contains only a list of proposed points that may or may not become part of a Definitive Agreement, if there is such a Definitive Agreement, and also contains other points bearing on the possible transaction, and [B] is not (i) based on any agreement or understanding or arrangement between the Parties, and none exists, and (ii) intended to impose any obligation whatsoever on any party, including without limitation, the obligation to bargain in good faith, and [C] either Hotel Developer nor CIB intend to be bound unless and until they agree to and sign the Definitive Agreement, and no one may reasonably rely on any matter in this LOI inconsistent with this paragraph, and [D] this paragraph supersedes all other conflicting language, and [E] either Party may terminate negotiations at any time prior to execution of the Definitive Agreement for any reason or no reason, without liability to the other Party, except for liabilities arising under the binding provisions identified above.

ARTICLE 6 — COSTS AND EXPENSES

Each Party shall bear its own costs and expenses incurred in connection with this LOI and the negotiation of the Definitive Agreement, including without limitation attorneys' fees, accounting fees, consulting fees, engineering fees, due diligence costs, and travel expenses, regardless of whether the Definitive Agreement is executed or the transactions contemplated hereby are consummated. This Article 6 is a binding provision pursuant to this LOI.

ARTICLE 7 — NOTICES

All notices, requests, demands, and other communications required or permitted under this LOI shall be in writing and shall be deemed to have been duly given: (a) when delivered personally; (b) one (1) business day after being sent by a nationally recognized overnight courier service; (c) three (3) business days after being sent by United States mail, registered or certified mail, return receipt requested, postage prepaid; or (d) when sent by email with confirmation of transmission, provided that a copy is also sent by one of the other methods specified above within one (1) business day. All notices shall be addressed as follows (or to such other address as a Party may designate by notice given in accordance with this Article 7):

If to Hotel Developer:

S. College Ave. Hotel Partners LLC
Attention: Vincent J. Dora, President
9783 E 116th St.
PMB 1001
Fishers IN 46037
Email: vdora@dorahg.com

If to CIB:

Monroe County Capital Improvement Board of Managers
Attention: James L Whitlatch
211 S College Avenue
Bloomington, IN 47401
Email: jwhit@lawbr.com

This Article 7 is a binding provision pursuant to this LOI.

ARTICLE 8— ENTIRE AGREEMENT

This LOI (including Exhibit A attached hereto) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between the Parties relating to such subject matter. This Article 8 is a binding provision pursuant to this LOI.

ARTICLE 9 — AMENDMENT AND WAIVER

- I. Amendment.** This LOI may be amended or modified only by a written instrument executed by both Parties.
- II. Waiver.** No waiver of any provision of this LOI shall be effective unless in writing and signed by the Party against whom such waiver is sought to be enforced. No waiver of any provision hereof shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise expressly provided.

This Article 9 is a binding provision pursuant to this LOI.

ARTICLE 10 — COUNTERPARTS

This LOI may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Execution and delivery of this LOI by exchange of facsimile or electronic (PDF) copies bearing signatures shall constitute valid and binding execution and delivery for all purposes. This Article 10 is a binding provision pursuant to this LOI.

ARTICLE 11 — ACCEPTANCE AND ACKNOWLEDGMENT

Please acknowledge your receipt of this LOI and CIB's interest in pursuing the execution of a Definitive Agreement in accordance with the foregoing by countersigning this letter in the space provided below and returning it to the undersigned by facsimile or email as soon as possible, but in no event later than [INSERT DATE] at 5:00 PM EST.

We look forward to working with you toward the successful completion of this important project.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Letter of Intent as of the date first written above.

HOTEL DEVELOPER:

S. COLLEGE AVE. HOTEL PARTNERS LLC

an Indiana limited liability company

By: Vincent Dora

Name: Vincent J. Dora

Title: President

Date: 8/18/2026

CIB:

MONROE COUNTY CAPITAL IMPROVEMENT BOARD OF MANAGERS

By: John Whikehart

Name: John Whikehart

Title: President

Date: 8-19-26