

HENDRICKS COUNTY REDEVELOPMENT COMMISSION
SEPTEMBER 13, 2023
3:00 P.M.

The meeting of the Hendricks County Redevelopment Commission was called to order at 3:00 p.m. by President I. E. Lewis at the Hendricks County Government Center. Mr. Lewis determined a quorum was present with the following in attendance: I. E. Lewis, Linda Watson Stansbury, Jud Wolfe, Max Hank, School District non-voting member of the HCRDC, Nicholas Allen, Auditor Nancy Marsh and Financial Administrator Tamela Mitchell. Attending the meeting were Financial Consultant Greg Guerrettaz, Commissioner Dennis Dawes, County Executive Todd McCormack.

IN THE MATTER OF THE APRIL 5, 2023 MINUTES

President I. E. Lewis executed the minutes of the April 5, 2023 Hendricks County Redevelopment Commission meeting that were previously approved by the members.

Due to a traffic accident and being rerouted, Hendricks County Redevelopment Commission Member John Leitzman arrived at 3:08.

IN THE MATTER OF THE WESTPOINT BUSINESS PARK

Hendricks County Financial Consultant Greg Guerrettaz discussed the proposed new TIF carved out of the undeveloped portion of the original Westpoint area to create a new TIF district. Mr. Guerrettaz stated assumptions that the developer would purchase the bonds and the bonds will pay interest at a rate of 5.75% with interest on the bonds to be capitalized for the first three years. Mr. Guerrettaz presented two documents labeled Tax Increment Financing Analysis dated September 29, 2021 and July 14, 2023 with assumptions being provided by the developer.

Mr. Guerrettaz stated the original 3 buildings TIF Revenue in the original district will be used to pay the original bonds and the outstanding Hendricks County Obligations.

Hendricks County Commissioner, Dennis Dawes, stated that he, Councilman Eric Wathen, and Todd McCormack, on behalf of Hendricks County, along with Morgan County leadership had worked diligently for several years with the property owner and developer to *hash out* a satisfactory agreement for all parties involved.

On behalf of Bond Attorney, Adam Steuerwald, Mr. Guerrettaz presented Resolution 2023-29 a *Resolution of the Hendricks County Redevelopment Commission Amending the Declaratory Resolution and the Economic Development Plan for the Westpoint Business Park Economic Development Area* for the Hendricks County Redevelopment Commission's review.

Mr. Guerrettaz stated the Hendricks County Commissioners approved and executed the Proposal for the Issuance of Economic Development Tax Increment Revenue Bonds at their meeting on September 12, 2023. Mr. Guerrettaz emphasized the Hendricks County taxpayers, or the County will *never* be responsible for the repayment of the Economic Development Tax Increment Revenue Bonds.

Following discussion and hearing no objections, it was moved by Jud Wolfe and seconded by John Leitzman to approve Resolution 2023-29 a *Resolution of the Hendricks County Redevelopment Commission Amending the Declaratory Resolution and the Economic Development Pan for the Westpoint Business Park Economic Development Area* as presented. Motion carried 5-0.

There being no motions on the floor and no further business to come before the Commission, the meeting was adjourned by President I. E. Lewis at 3:45 p.m. on Wednesday, September 13, 2023.

Hendricks County Redevelopment Commission



I.E. Lewis, President