

**HENDRICKS COUNTY REDEVELOPMENT COMMISSION
HENDRICKS COUNTY GOVERNMENT CENTER
FEBRUARY 24, 2021**

The called meeting of the Hendricks County Redevelopment Commission was called to order by President I.E. Lewis. Mr. Lewis determined a quorum was present to conduct business with the following members in attendance: I. E. Lewis, John Leitzman, Max Hank, Linda Watson Stansbury and Jud Wolfe. Auditor Nancy Marsh, Financial Administrator Tamela Mitchell, Commissioner Dennis Dawes, Commissioner Bob Gentry, County Executive Todd McCormack and County Engineer John Ayers were in attendance.

ELECTION OF 2021 HCRDC OFFICERS

Being the first meeting of 2021, the election of officers was in order. It was moved by Jud Wolfe and seconded by Linda Watson Stansbury to elect as I. E. Lewis as President of the Hendricks County Redevelopment Commission for the year 2021. Motion carried 5-0. It was moved by John Leitzman and seconded by Max Hank to elect Jud Wolfe as Secretary of the Hendricks County Redevelopment Commission for the year 2021. Motion carried 5-0.

MINUTES OF NOVEMBER 18, 2020

It was moved by Max Hank and seconded by Jud Wolfe to approve the minutes of the November 18, 2020 meeting of the Hendricks County Redevelopment Commission as presented. Motion carried 5-0.

FSG CONTRACTS FOR TIF ANNUAL REPORTS

Financial Consultant Greg Guerrettaz presented contracts for preparation of the TIF Annual Reports and required Redevelopment Commission Reporting for the following TIF Districts:

- Heartland Crossing TIF Annual Report not to exceed \$5,000.00
- Pittsboro TIF Annual Report not to exceed \$3,500.00
- 70/39 Commerce Park TIF Annual Report not to exceed \$3,500.00
- 70 West TIF Annual Report not to exceed \$5,000.00
- Ronald Reagan North TIF Annual Report not to exceed \$3,500.00
- Westpoint TIF Annual Report not to exceed \$3,500.00

It was moved by Jud Wolfe and seconded by John Leitzman to approve the contracts as presented. Commission Member Max Hank, noting that he is was the newest member of the HCRDC, asked if the Commission ever requested RFQ's for these services. Mr. Guerrettaz stated he had worked with the Hendricks County Council and Hendricks County Commissioners for many years on these economic development projects and stated that he represents the HCRDC and the County. It was the consensus of the HCRDC that they agreed with the current arrangement. Motion carried 5-0.

PITTSBORO TIF

Greg Guerrettaz, Financial Consultant, recommended that the County call for early redemption of the 2014 Bonds on April 1, 2021. The Redevelopment Commission (RDC) has sufficient funds, including the Debt Service Reserve Fund to call the 2014 Bonds. Mr. Guerrettaz explained the projected cash flows with the bond payoff, road and culvert projects that are in or serving the Area and the funding of the requested Northwest Hendricks School improvements. Mr. Guerrettaz estimated there may be \$1,375,000 remaining for additional capital projects in the Area after the Bonds are paid off the currently identified projects are completed.

Mr. Guerrettaz stated that if the bonds are retired in 2021, the County would have the option, before June 15, 2021, to dissolve the TIF Districts for pay 2022 and release all of the current captured assed value which would benefit the County and all of the underlying tax units.

County Commissioner Bob Gentry, spoke in favor of the grant requests from Northwest Hendricks Schools and their transportation provider Edwards Bus Co., Inc.

County Engineer John Ayers stated he had revised his original numbers for projects that are in or serving the Pittsboro TIF District and he is requesting \$1,533,962.00 for resurfacing CR 275E; Bridge 16 deck replacement; Bridge 22 deck replacement; Bridge 21 repair and rehab and Culvert MI-031 replacement.

Bond Attorney Adam Steuerwald explained that the original TIF plans did not contemplate grants to schools, therefore, the plan will need to be amended to allow the grants. Mr. Steuerwald stated the estimated cost of amending the plan will be in the range of \$15,000.00 for both the Pittsboro TIF and the Guilford-Heartland TIF.

Mr. Steuerwald stated that the TIFs could be disbanded or could be kept active and pass through any percentage of assessed value based on future needs. It was the consensus that the prospect of shifting assessed values was not in the best interests of the taxpayers.

Mr. Steuerwald stated if the TIF retired at the natural death in 2023, the plan would not need to be amended but the remaining dollars would be distributed to the affected units. It was the consensus of Mr. Steuerwald and Mr. Guerrettaz to proceed with the early payoff projected to be April 1, 2021.

Mrs. Watson Stansbury asked for further clarification regarding the authority of the Hendricks County Redevelopment Commission. Mr. Steuerwald and Mr. Guerrettaz stated it was under these actions are under the purview of the Hendricks County Redevelopment Commission. Auditor Nancy Marsh assured Mrs. Watson Stansbury that the requests would additionally be reviewed and approved through the additional appropriation process by the Hendricks County Council.

It was moved by Jud Wolfe and seconded by John Leitzman to proceed with the April 1, 2021 payoff of the Pittsboro TIF 2014 Bonds. Motion carried 5-0.

It was moved by Jud Wolfe and seconded by John Leitzman to start the process of dissolving the Pittsboro TIF District and to amend the plan to include the grants of Northwest Hendricks (\$1,000,000) and Northwest Hendricks transportation provider, Edwards Bus Co., Inc. (\$32,184) subject to the cash flow. Motion carried 5-0.

GUILFORD-HEARTLAND CROSSING TIF

Mr. Guerrettaz recommended that the County call for early redemption of the 2015 Bonds on April 1, 2021. The Redevelopment Commission (RDC) has sufficient funds, including the Debt Service Reserve Fund, to call the 2015 Bonds. Mr. Guerrettaz explained the cash flow covering the bond payoff, road and culvert projects that are in or serving the Area, and the funding of Plainfield School improvements. Mr. Guerrettaz estimated that there may be \$1,300,000 remaining for additional capital projects in the Area after the 2015 Bonds are paid off and the currently identified projects are completed.

County Engineer John Ayers stated he had revised his original number and he is requesting \$1,594,846.90 for resurfacing, sealing, Culvert replacement on 1050E and Culvert replacement on 975E that are in or serving the Guilford-Heartland Crossing TIF District.

Auditor Nancy Marsh agreed with Commission member Jud Wolfe that the HCRDC had passed through 100% of the Heartland Crossing assessed value for taxes payable in 2022. Mr. Guerrettaz stated that will alter his cash flow projections since there will not be any 2021 tax collections for the Guilford Heartland TIF District.

Auditor Nancy Marsh stated the Plainfield Schools were invited to make a second request after the November 18, 2020 meeting and Auditor Marsh had received a second request of \$250,500. Mr. Guerrettaz stated he did not think the new cash flow would accommodate the request.

Mr. Guerrettaz stated that if the bonds are retired in 2021, the County would have the option, before June 15, 2021, to dissolve the TIF Districts for pay 2022 and release all of the current captured assed value which would benefit the County and all of the underlying tax units.

It was moved by Linda Watson Stansbury and seconded by John Leitzman to proceed with the April 1, 2021 payoff of the Guilford-Heartland TIF 2014 Bonds. Motion carried 5-0.

It was moved by John Leitzman and seconded by Max Hank to start the process of dissolving the Guilford-Heartland TIF District and to amend the plan to include the grant requests of Plainfield Community School Corporation subject to the cash flow. Motion carried 4-0-1 (JW abstained).

70 WEST COMMERCE PARK (SUNBEAM)

Financial Consultant Greg Guerrettaz presented a summary update of the 70 West Commerce Park. Mr. Guerrettaz stated the current TIF area has 5 completed buildings plus expansions at Johnson & Johnson and Geodis.

Mr. Guerrettaz stated Sunbeam is proposing a new TIF bond in the amount of \$24,000,000 to refinance all existing TIF Bonds, payoff the outstanding County Reimbursement Obligation and allow future draws for additional infrastructure. The First draw in 2021 would be for the infrastructure completed in 2020.

Sunbeams requests includes only the revenues from the first 5 buildings of 100% captured and the expansions of Johnson and Johnson captured at 90% would be pledged to the bonds. Sunbeam commits to all TIF revenue from future buildings would be the County's share to pass through to underlying units or use for other projects (medical building). Auditor Marsh asked for confirmation of the understanding that Sunbeam is committing to a 100% pass through to underlying unit. Mr. Guerrettaz confirmed Sunbeam said they only need the 5 original buildings and 90% of the Sunbeam expansion.

Mr. Guerrettaz stated that former Commissioner Matt Whetstone, Councilman Eric Wathen, newly elected Commissioner Dennis Dawes, along with Mr. Guerrettaz had worked diligently with Sunbeam and offers from both sides were not accepted. Commission President I. E. Lewis stated he was on a zoom call about the concessions and was not pleased with everything he heard.


Commission member Max Hank stated that by agreeing to move forward does not set anything in stone but will help the project move along.

It was moved by John Leitzman and seconded by Linda Watson-Stansbury authorize FSG to put together agreements with final parameters and move forward with negotiations. Motion carried 4-1 (I.E. Lewis).

NEXT MEETING

It was the consensus of the HCRDC that the next meeting of the Hendricks County Economic Development Commission meeting will be held on Wednesday, March 24, 2021 at 7:00 p.m. in Room 4/5 at the Hendricks County Government Center.

HENDRICKS COUNTY REDEVELOPMENT COMMISSION



I.E. Lewis, President