

HENDRICKS COUNTY REDEVELOPMENT COMMISSION
March 28, 2018

The Hendricks County Redevelopment Commission meeting was called to order by President I. E. Lewis on 7:04 p.m. on March 28, 2018, with the following members in attendance: I. E. Lewis, John Leitzman, Linda Watson-Stansbury, and Max Hank. Greg Guerrettaz, Financial Solutions Group, Nancy Marsh, Auditor, and Tamela Mitchell, Financial Administrator were also in attendance. Mr. Lewis stated a quorum was present with 4 members. Mr. Lewis and the Commission welcomed new Commission member Max Hank who replaced Jerry Orem.

2018 HENDRICKS COUNTY REDEVELOPMENT COMMISSION OFFICERS

By unanimous consent of the Hendricks County Redevelopment Commission, the 2017 officers were retained for 2018 as follows: I. E. Lewis, President; Linda Watson-Stansbury, Vice President; and Jud Wolfe, Secretary.

RATIFICATION OF CONTRACT AUTHORIZATION FOR TIF ANNUAL REPORTS

President I. E. Lewis stated he had reviewed and signed the contracts for fees associated with the five (5) TIF District annual reports on February 22, 2018. The Commission members gave their unanimous consent for the agreed and accepted contracts as follows:

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|---------------------------|--------------------------|
| • Pittsboro TIF | Not to Exceed \$3,500.00 |
| • 70/39 Commerce Park TIF | Not to Exceed \$3,500.00 |
| • 70 West TIF | Not to Exceed \$3,500.00 |
| • Heartland Crossing TIF | Not to Exceed \$5,000.00 |
| • Westpoint TIF | Not to Exceed \$3,500.00 |

TIF ANNUAL REPORTS

Greg Guerrettaz, Financial Solutions Group presented the TIF Annual Reports for Pittsboro TIF, 70/39 Commerce Park TIF, 70 West TIF, Heartland Crossing TIF, Westpoint TIF and Ronald Reagan Parkway North TIF. Mr. Guerrettaz stated that the reports will go to the County Council for review and then placed on Indiana's Transparency Portal, Gateway, by April 15, 2018. Mr. Guerrettaz stated that the reports serve multiple purposes and are an invaluable source of information.

70/39 Commerce Park. Mr. Guerrettaz drew attention to page 2 *General Information About the Area*, page 3 related to the increase in assessed value for the land and page 5, ending cash balance of \$2,980.98. Mr. Guerrettaz also stated the base has decreased because of the reduction to farm land assessed value.

Westpoint Business Park. Mr. Guerrettaz made note of page 2 *General Information About the Area*, and page 6, ending cash balance of \$21,910.61. Mr. Guerrettaz stated only

\$417,817.87 has been drawn on the \$3,910,000 bond. The developer holds the full bond payment responsibility. The project has been halted and no construction has started at this time.

Pittsboro. Mr. Guerrettaz drew attention to page 2 *General Information About the Area*, page 4, 2018 TIF Revenue and percentage of coverage; page 17, *History of Assessed Value*, noting it had grown from \$44,038,859 to \$104,985,980. Mr. Guerrettaz stated this project was guaranteed by the full faith and credit of the county through Edit. Mr. Guerrettaz stated the project (Qualitech) failed due to the downturn in the steel industry and Edit had been used to pay \$8,880,953 in bond payments. The facility was purchased by Steel Dynamics and is now fully functional and well into the plus column allowing the payback of Edit fund each year. The reimbursement remaining is \$3,380,953. Mr. Guerrettaz stated that in the future, after Edit is fully reimbursed, there may be assessed value to pass through to the units of government at the will of the Redevelopment Commission and the Hendricks County Council.

Heartland Crossing. Mr. Guerrettaz identified page 2 as *General Information About the Area*, page and page 10 cash balance of \$1,620,080.68. Mr. Guerrettaz stated the bonds are callable on 1/1/21 but there will be sufficient revenue to escrow the remaining payments until their first call date. In that situation they would be financially defeased but not legally defeased. Mr. Guerrettaz stated that the Redevelopment Commission has always passed through assessed value to the units for the Aberdeen Apartments. Mr. Guerrettaz stated that the TIF District is coming to an end and a decision will need to be made by the Commissioners to either close the TIF or identify new infrastructure projects that are needed.

Ronald Reagan North. Mr. Guerrettaz reported that this was a new TIF District created in 2017. Commission member Max Hank asked about the location of the TIF District and Mr. Guerrettaz explained the Ronald Reagan Parkway from its beginning. Mr. Guerrettaz stated that at this time there is no TIF revenue and the County expects future development in the Area to pay for infrastructure needs. Mr. Guerrettaz stated that TIF area may be considered as a source for repayment to borrow \$10,000,000 for the completion of the project should it be needed.

Mr. Lewis stated that the Commission had agreed to avoid eminent domain on the project. Auditor Nancy Marsh read the minutes from the April 5, 2017 meeting which stated, "Commission Member Jerry Orem asked about the possibility of eminent domain being used. Mr. Guerrettaz stated that eminent domain has never been considered. Mr. Leitzman stated that if done correctly, it can be a positive for both parties.

70 West Commerce Park. Mr. Guerrettaz discussed the different bond issuances of the project. The Gordman building was discussed as it is sitting empty due to the Gordman's bankruptcy. Auditor Nancy Marsh stated that Mr. Jeff Pipkin, of the Hendricks County Economic Development Partnership had requested support from the Commissioners to request an additional appropriation from Edit from the Council which has been advertised for the April 3, 2018 meeting. Mr. Guerrettaz stated that was positive news and would get

the Gordman's building occupied. Mr. Guerrettaz said the \$75,000.00 incentive grant would be a good opportunity to explore reimbursing the County from the TIF revenue.

It was moved by John Leitzman and seconded by Max Hank recommend to the Council to look favorably at a loan and TIF revenue used as the repayment to the County and was authorized by a unanimous vote of the Hendricks County Redevelopment Commission. Motion carried 4-0.

NEXT MEETING

The date of May 2, 2018, at 7:00 p.m. has been set for the next Hendricks County Redevelopment Commission meeting to determine the amount of Assessed Value pass through for pay 2019.

President I.E. Lewis emphasized the Commission's desire to do their due diligence on each project from the bottom up. Mr. Lewis thanked Mr. Guerrettaz for attending and each of the members for their service.

There being no further business to come before the Redevelopment Commission, the meeting was adjourned by President I. E. Lewis at 8:10 p.m. on March 28, 2018.



Isaac E. Lewis, President