

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

The called meeting of the Hendricks County Redevelopment Commission was called to order at 7:00 p.m. 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 Bob Gentry, County Executive Todd McCormack, and Financial Consultant Greg Guerrettaz were present.

**MINUTES OF FEBRUARY 24, 2021**

It was moved by John Leitzman and seconded by Jud Wolfe to approve the minutes of the February 24, 2021 meeting of the Hendricks County Redevelopment Commission as presented. Motion carried 5-0.

**70 WEST TIF BONDS PROPOSED AGREEMENT**

Financial Consultant Greg Guerrettaz presented a proposed agreement for professional services in connection to the proposed financing of the 70 West Infrastructure Project. Mr. Guerrettaz stated the log jam has been broken and all parties has agreed to move forward on this project. Mr. Guerrettaz stated the developer expects the bond to be 24 million dollars to be spent over time.

President I. E. Lewis asked for clarification on why the Redevelopment Commission is the appropriate body to approve this agreement. Redevelopment Commission member Max Hank stated he would like to see more explicit language in the agreement that the developer will pay all fees. Mr. Guerrettaz stated the Redevelopment Commission is the designated body to approve disbursements from the TIF Revenue Bonds for the cost of issuing the bonds. Mr. Guerrettaz further clarified for Mr. Hank that the fees will be invoiced and paid, at closing, from the proceeds of the financing.

Mr. Guerrettaz stated that Sunbeam is buying the bonds and guaranteeing the bonds and that the developer is responsible for all fees and stated Bruce Donaldson's bond attorney fee, which is estimated to be \$85,000, will also be paid from the proceeds of the financing.

It was moved by Linda Watson Stansbury and seconded by John Leitzman to approve the Financial Solution proposed Agreement for 70 West TIF Bonds, subject to the developer being responsible for all costs of issuance at the time of closing. Motion carried 5-0.

**TIF ANNUAL REPORTS**

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

- Heartland Crossing TIF Annual Report
- Pittsboro TIF Annual Report
- 70/39 Commerce Park TIF Annual Report
- 70 West TIF Annual Report
- Ronald Reagan North TIF Annual Report
- Westpoint TIF Annual Report

### **PITTSBORO TIF**

Greg Guerrettaz, Financial Consultant, presented an Estimated Sources and Uses of Funds to pay off the 2014 bonds. Auditor Nancy Marsh noted that the school grant request should be amended to add \$32,184 which was approved at the February 24, 2021 meeting of the Hendricks County Redevelopment Commission meeting. Mr. Guerrettaz stated there will be additional revenue that will be available for capital improvements. Financial Consultant Greg Guerrettaz, Bond Attorney Adam Steuerwald and Auditor Nancy Marsh will work on the details of the payoff.

### **GUILFORD-HEARTLAND CROSSING TIF**

Mr. Guerrettaz presented an estimated sources and uses of funds to pay off the 2015 bonds pointing out there is a shortfall of \$294,847 between the source of funds and the uses of the funds because the assessed value was passed through to the units for pay 2021 and there will be no additional tax revenue in 2021.

Redevelopment Commission member Jud Wolfe stated he could solve the dilemma because the intent of a TIF is to invest in infrastructure in the TIF District and recommended a reduction on the side of the Plainfield school grant. It was moved by Jud Wolfe and seconded by Max Hank to approve County Engineer John Ayers revised infrastructure improvements of February 24, 2021 from the Heartland Crossing TIF and a corresponding reduction from the Plainfield grant. Motion carried 5-0. Mr. Wolfe recommended for planning purposes to true up the figures to present a balanced budget.

### **70/39 COMMERCE PARK**

Financial Consultant Greg Guerrettaz stated that Terry McCardwell will be expanding the area south of 70 in the near future and reaffirmed the Commissioner and Council policy of beginning negotiations with the developer for a 50/50 assessed value pass through on any new projects when sizing their bond for infrastructure.

### **70 WEST COMMERCE PARK (SUNBEAM)**

Financial Consultant Greg Guerrettaz stated that Sunbeam has 5 completed buildings and in the immediate future will be building two more buildings known to the County as building 4 and 5. Mr. Guerrettaz stated the county's economic development team have been working



with Sunbeam and have agreed to no pass through on the new buildings 4 and 5 but future buildings will be under the 50/50 pass through for beginning negotiations.

Sunbeam's requests include only the revenues from the existing 5 buildings plus the new construction of buildings 4 and 5 100% 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) under the county's 50/50 policy.

Mr. Guerrettaz explained how the pass through works in that you can't pass through dollars but pass through the assessed values that translate to tax dollars when collected.

Mr. Guerrettaz stated that former Commissioner Matt Whetstone, Councilman Eric Wathen, newly elected Commissioner Dennis Dawes, along with Mr. Guerrettaz had worked diligently negotiating with Sunbeam.

Discussion was held on the donation of a 5 acre parcel which was deemed not useful for the county and a 10 acre parcel on the new 1000 S road potentially for a medical facility and a fire department. President I. E. Lewis asked that the message be relayed that the 5 acres adjoin the Centerville Cemetery and would be useful to the cemetery.

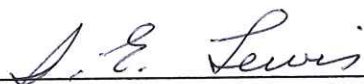
Each of the Annual Reports were reviewed. It was moved by Max Hank and seconded by John Leitzman to accept the TIF Annual Reports as presented to go forward to the County Council for approval and then entered into Gateway for public review. Motion carried 5-0.

### **NEXT MEETING**

Another meeting was not scheduled at this time but will be called as needed during the process of all of the future activities in the county TIF districts.

There being no further business to come before the Hendricks County Redevelopment Commission, upon motion made by Jud Wolfe and seconded by Max Hank, the meeting was adjourned at 7:50 p.m. on Wednesday, March 24, 2021.

HENDRICKS COUNTY REDEVELOPMENT COMMISSION

  
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I.E. Lewis, President