

**HENDRICKS COUNTY REDEVELOPMENT COMMISSION
ANNUAL MEETING
APRIL 5, 2017**

The Hendricks County Redevelopment Commission meeting was called to order by President I. E. Lewis on 7:00 p.m. on April 5, 2017 with the following members in attendance: I. E. Lewis, John Leitzman, Jerry Orem, Jud Wolfe and Linda Watson Stansbury. Greg Guerrettaz, Financial Solutions Group, Bruce Donaldson, Barnes and Thornburg, Nancy Marsh, Auditor, Todd McCormack, Commissioner's Executive, Jeff Pipkin, Hendricks County Economic Development Partnership and Tamela Mitchell, Financial Administrator were in attendance.

MINUTES

It was moved by John Leitzman and seconded by Linda Watson Stansbury to approve the minutes of the March 30, 2016 meeting as presented. Motion carried 4-0-1. (JW)

OLD BUSINESS

It was moved by Jud Wolfe and seconded by John Leitzman to elect I. E. Lewis as President of the Redevelopment Commission. Motion carried 5-0. It was moved by I. E. Lewis and seconded by Jerry Orem to elect Linda Watson Stansbury as Vice President of the Redevelopment Commission. Motion carried 5-0. It was moved by John Leitzman and seconded by Jerry Orem to elect Jud Wolfe as Secretary of the Redevelopment Commission. Motion carried 5-0.

IN THE MATTER OF THE 70/39 COMMERCE PARK ECONOMIC DEVELOPMENT AREA

Financial Consultant Greg Guerrettaz requested that item C. and D. on the agenda be moved ahead of A. & B. Greg Guerrettaz stated that the 70/39 project is being presented to solidify the proposed project. Mr. Guerrettaz stated the project had been presented to the Economic Development Commission on Monday April 3, 2017; the County Council on Tuesday April 4, 2017 and to the Redevelopment Commission on April 5, 2017.

Developer Paul Kite of Strongbox Commercial partnering with Scannell Properties and Mark Sanders is asking for the Redevelopment Commission's approval of pledging tax increment revenues to the payment of economic development revenue bonds and county reimbursement obligations. Mr. Kite stated it was in an existing TIF district and that all land was secured. Commission Member Linda Watson Stansbury confirmed that the bonds would be used only for roads, water, sewer and other infrastructure but no building improvements. Mr. Kite stated they were talking to several potential businesses but the infrastructure needs to be in place and hoped to start in the summer. Commission member John Leitzman asked if Monrovia can handle the sewage. Mr. Kite stated Monrovia stated at this time they will take all that they can get.

Mr. Guerrettaz stated a 50/50 incremental pass through has been agreed upon and that \$350,000 has been committed to the Liberty Township Fire Department, under the control of the County Commissioners. Mr. Kite stated he hoped to have the building ready for occupancy by January 1, 2019. Commission Member Jud Wolfe stated it was a positive for the underlying tax districts to have the 50/50 assessed value pass through.

Mr. I. E. Lewis stated this project seemed like a top down process and did not want it to appear that it was a rubber stamp. Mr. Donaldson stated that the associated meetings had been closely sequenced to accommodate schedules and the parties had worked diligently for several months with Commissioner Whetstone taking the lead.

Mr. Lewis asked that the record reflect that the Redevelopment Commission appreciates the 50/50 assessed value pass through and appreciates the work involved at all of the levels of the participants.

It was moved by John Leitzman and seconded by Jud Wolfe to approve Resolution 2017-13 A Resolution of the Hendricks County Redevelopment Commission Pledging Certain Tax Increment Revenues to the Payment of Economic Development Revenue Bonds of Hendricks County and to County Reimbursement Obligations. Motion carried 5-0.

IN THE MATTER OF THE RONALD REAGAN NORTH ECONOMIC DEVELOPMENT AREA

Financial Consultant Greg Guerrettaz explained the Ronald Reagan conceptual plan from the beginning. At that time it was estimated the project would cost approximately 110 million. Today, it is estimated to be 200 million. The first mile was in a TIF district and was repaid very quickly. The development of the road then moved south to Plainfield and it was determined not to do a TIF Area. There have always been cash constraints and there is no easy way to finance the section from I-74 to the county line. The Board of County Commissioners asked Mr. Guerrettaz and Mr. Donaldson to put a plan together and step one is asking the Redevelopment Commission to declare a TIF area to be able to recover expenses from TIF revenue and possibly reimburse EDIT funds if used. Mr. Guerrettaz stated that nothing can go forward without step one.

Commission Member Jerry Orem asked about the possibility of eminent domain being used. Mr. Guerrettaz stated that eminent domain has never been considered. Commission Member Jud Wolfe asked if 2160 acres is actually needed. Mr. Guerrettaz stated that the acreages represent the parcels, the 1,000 ft. barrier and natural lines. Mr. Guerrettaz stated that it is understood that building will not happen overnight. Mr. Orem stated, for clarification, that the Redevelopment Commission was only being asked to declare the area as an economic development area and nothing more. President I. E. Lewis stated that the advance planning was excellent and was pleased that there was no consideration to use eminent domain

It was moved by Jerry Orem and seconded by Linda Watson Stansbury to approve Resolution No 2017-14 a Resolution of the Hendricks County Redevelopment Commission

Declaring Area in Hendricks County, Indiana as an Economic Development Area and Approving an Economic Development Plan for Said Area. Motion carried 5-0.

IN THE MATTER OF THE 2017 TIF ANNUAL REPORTS

Financial Consultant Greg Guerrettaz presented the **Pittsboro Economic Development Area 2017 TIF Annual Report**. Mr. Guerrettaz gave a historical revenue and expense report and stated the District generated TIF revenue greater than the debt service requirement on the outstanding bonds and the Commission has been repaying the County for County Economic Development Income Tax (CEDIT) revenue that was previously used for debt service. Mr. Guerrettaz his recommending a payment back to CEDIT of \$2,000,000 as of June 1, 2017.

Financial Consultant Greg Guerrettaz presented the **Heartland Crossing Economic Development Area 2017 TIF Annual Report**. Mr. Guerrettaz gave a historical revenue and expense report and stated two portions had been paid early which left the Tax Increment Revenue Refunding Bonds of 2015. Mr. Guerrettaz stated the Commission is in a position to pass through the Aberdeen Apartment assessed value in 2017 pay 2018. It was move by Linda Watson Stansbury and seconded by John Leitzman to continue the assessed value pass though in an amount deemed final by the Auditor's Office and reviewed by attorney Bruce Donaldson, to remain at a status quo level authorizing the President to sign on behalf of the Redevelopment Commission. Motion carried 4-0-1 (JW abstain).

Financial Consultant Greg Guerrettaz presented the **70 West Commerce Park Economic Development Area 2017 TIF Annual Report**. Mr. Guerrettaz gave a historical revenue and expense report and stated the county is not at risk as it is a developer's bond with an 80/20 pass through to the underlying taxing districts. Gordman's is a tenant in the area and has filed for bankruptcy. At this time there is no determination on the impact of this on future TIF revenue.

Financial Consultant Greg Guerrettaz presented the **70/39 Commerce Park Tax Increment Revenue Bonds** earlier on the agenda.

Financial Consultant Greg Guerrettaz presented the **Westpoint Business Park Economic Développement Area 2017 TIF Annual Report**. Mr. Guerrettaz gave a historical revenue and expense report and stated that the development has stopped and future TIF revenues will be lower than the original estimate. Currently there has been a shortfall in TIF revenue since the capitalized interest period ended August 1, 2013.

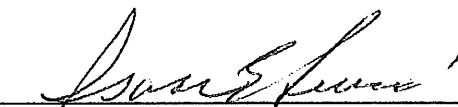
It was moved by John Leitzman and seconded by Jud Wolfe to approve the 2017 TIF Annual Reports as presented. Motion carried 5-0.

Other Business

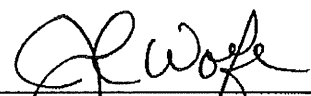
Mr. I. E. Lewis asked the minutes reflect that the request made at the March 30, 2016 meeting by Judy Pingle, non-voting school board member, regarding whether the

Redevelopment Commission could help Pittsboro secure TIF funding to move the utilities under I-74 which could help development on the north side of I-74 was discussed and had been referred to the appropriate other county departments.

There being no further business to come before the Redevelopment Commission, the meeting was adjourned at 8:30 p.m. on Wednesday April 5, 2017.



Isaac E. Lewis, President



Jud Wolfe, Secretary