

Warsaw Redevelopment Commission
May 2, 2022
Minutes

Present: Tim Meyer, Rick Snodgrass, George Clemens, Jeff Grose, Mike Klondaris, Jeremy Skinner (DOCD), Whitney Shilling (Recording Secretary), Jeremy Mullins

Excused: Scott Reust (City Attorney)

Pledge of Allegiance

President Tim Meyer opened the meeting.

April 11, 2022, Minutes – Gross made a motion to approve the April 11, 2022 meeting minutes with one spelling correction. Klondaris seconded the motion. The motion passed unanimously.

Approval of Claims –Snodgrass made a motion for approval of claims as presented. Clemens seconded the motion. The motion carried unanimously.

New Business

Tax Allocation- Skinner explained that this is the excessed assessed value notification to taxing agencies. Every year we have to notify them if we have any pass through TIFs. This letter will be sent to all the taxing agency notifying them that Redevelopment is not passing through any excess TIF valuation this year. Motion was made by Grose to accept *tax allocation letter*. Clemons seconded the motion. The motion passed unanimously.

Baker Tilly- Engagement Letter- Skinner stated this is an engagement letter with Baker Tilly for the financial consulting regarding the Marketplace of Warsaw. Skinner pointed out this is all based on an hourly rate fee not a dollar amount contract. Snodgrass asked for clarification on the date. Skinner explained that January was when he began discussing the Marketplace of Warsaw with Baker Tilly. Motion was made by Clemons to approve *Baker Tilly- Engagement Letter*. Snodgrass seconded the motion. The motion passed unanimously.

Anchorage Road ROW Acquisition- Skinner stated this is parcel 14 to be purchased for the Anchorage Road project. Meyer asked if only one appraisal is required. Skinner stated it requires one appraisal and a review appraisal, depending on the type of property it might require more. Skinner stated this is an 80/20 project with INDOT so the city with get reimburse 80% from INDOT. Motion was made by Klondaris to approve *Anchorage Road ROW Acquisition*. Gross seconded the motion. The motion passed unanimously.

Resolution No. 2022-05-01- Marketplace Bond Pledge- Skinner turned the meeting over the Randy Rompola for a brief explanation of Resolution 2022-05-01. Randy Rompola, Barnes & Thornburg stated this is the final action of the Redevelopment Commission. This formally provide the pledge the tax increment from the Marketplace of Warsaw to the bond. Rampola explained the bond is expected to be issued in the amount of \$1,711,000. The resolution 2022-05-01 states 1.9 million because that is what the bond ordinance stated. Rampola explained that

the ordinance amount is a parameter amount with a not to excess interest rate and a not to excess par amount. He stated the expected interest rate is 5.55%. Klondaris asked when the start date of the 25 years was. Rampola stated it would be July 2024. Motion was made by Klondaris to approve Resolution 2022-05-01- Marketplace bond pledge. Snodgrass seconded the motion. The motion pass unanimously.

Other Business

Virtual Meetings- Meyer asked for an update on virtual meetings. Skinner stated he is still looking into it.

Next Meeting Monday June 6, 2022

Adjournment – With no other business to come before the Board, Snodgrass made a motion to adjourn the meeting. Grose seconded the motion. The motion passed unanimously. The meeting was adjourned at 4:56 p.m.

Tim Meyer, President

Whitney Shilling, Recording Secretary