

REDEVELOPMENT COMMISSION MEETING – TIF
JANUARY 31, 2008
TIME: 6:00 P.M.

PRESENT:

CITY: Doug Fry, Darrell Poling, Lowell Rethlake, Jim Saler, Daryl Tressler

Mayor Herbert swore in all board members for the new year.

Minutes of the 12/21/07 meeting were approved, motion by Lowell Rethlake and seconded by Doug Fry. All ayes. So passed.

Election of Officers: Darrell Poling nominated Daryl Tressler for President and Doug Fry as Vice President. Motion seconded by Jim Saler. Ayes Doug Fry, Darrell Poling, Lowell Rethlake, Jim Saler, and Daryl Tressler. Nays none. Motion passed.

Daryl Tressler complimented Lowell Rethlake, and expressed gratitude, for serving as the board's president the last couple of years.

After a brief discussion regarding whether or not the City Clerk needed to be the TIF board secretary or if one of the board members could serve in that capacity Darrell Poling nominated Jim Saler as Secretary. Motion seconded by Doug Fry. Ayes Doug Fry, Darrell Poling, Lowell Rethlake, Jim Saler, and Daryl Tressler. Nays none. Motion Passed.

Christina Colon, of HNTB, presented a progress overview of the Lincoln Street project. She presented the board members with a Roadway Enhancement Master Plan. Rick Hall, Esq. with Barnes & Thornburg LLP, indicated that he was present to fill in for John Julien, CPA/ Partner of Umbaugh to explain the current status of Bond Procurement for Lincoln St.. Jim Saler inquired if we were under contract with the Barnes & Thornburg, or Umbaugh regarding the bond procurement process. Rick explained that there is no contract and that he and Umbaugh are working on an hourly fee basis. He also explained that their fees would be paid out of bond issue proceeds if they are obtained, or ultimately the city would be billed to the mayor's office if the project does not get completed.

Jim Saler inquired: If we have paid approximately \$ 1.3million of the \$ 1.767,500.00 contract total amount is the difference the total we will be billed between now and the completion of the master plan design phase, with no possibility of cost overrun? Christina and Darin Burkhardt responded yes to the inquiry, and also agreed that if we decide to move into the implementation stage of the project, that would require a new contract. Lowell Rethlake emphasized that regarding the Lincoln Street project we can stop the project at any time and have not actually begun the process of bond procurement.

Rick Hall presented a “Proposed Timetable” for Redevelopment Authority Lease Revenue Bonds for the Lincoln Street project. He mentioned that municipalities get a better interest rate when it is issued with a General Obligation backing from the City. He also stated that in general there is a 2% of assessed value debt limit for municipalities, which is managed with a lease financing tool that establishes an asset lease corporation that works as a conduit for the TIF revenue lease income, bond payment debt service.

A letter dated January 29, 2008 from John Julien, of Umbaugh & Associates, was presented recommending they believe its in the City's best interest to start the financing process now. The

letter was carbon copied to the mayor, the Clerk-Treasurer, and the Greensburg Common Council. Lowell Rethlake made the point that the project gets more expensive the longer it is delayed due to cost inflation. Jim Saler commented that even though that is probably true, we really do not have any accurate numeric information since we are still just in the planning stage of the project. No action was taken regarding the Lincoln Street project or the discussion regarding the bonding process.

Christina, Rose Scoval, and Matt Miller presented a power point presentation summary of the Freeland Road study. The presentation included an overlay of several alternatives that included possibilities affecting Freeland Road, Broadway, Carver, and Smith Road (CR 150N) between SR3/ bypass intersection and the Hwy 421/ Honda property. Several property owners were present to hear the presentation and participate in the discussion. Mayor Herbert emphasized to the group that roads, water and sewer would have to be developer paid and that it is clearly not his intention for the city to pay any way near \$ 28 Million for a Freeland Road extension.

Jim Gorman distributed a 25 page statement of qualifications for Aecon Engineering and himself and offered their services for a second opinion regarding the overwhelming task the TIF board has of prioritizing the projects being studied and/ or planned.

June Ryle reported that our current cash position is \$ 785,607.00 in checking and \$ 1 Million invested in a Certificate of Deposit. She also explained that the December, 2007 tax draw was for \$ 390,856.00 which is the annual 2007 TIF tax collection. The next tax receipt is anticipated to be approximately \$ 200,000.00 in June, 2008.

Motion by Doug Fry and seconded by Darrell Poling to approve Land Acquisition Claims in the amount of \$ 127,985.00. Ayes Doug Fry, Darrell Poling, Lowell Rethlake, Jim Saler, and Daryl Tressler. Nays none. So passed.

Motion by Lowell Rethlake and seconded by Doug Fry to approve HNTB claim in the amount of \$ 20,808.10. Ayes Doug Fry, Darrell Poling, Lowell Rethlake, Jim Saler, and Daryl Tressler. Nays none. So passed.

Motion by Lowell Rethlake and seconded by Jim Saler to approve \$ 690.00 total realty transaction recording fees. Ayes Doug Fry, Darrell Poling, Lowell Rethlake, Jim Saler, and Daryl Tressler. Nays none. So passed.

The next meeting was set for Thursday, February 28th at 6:00 P.M.
Meeting adjourned at 8:30 P.M.

PRESIDING OFFICER: _____

Secretary _____