

REDEVELOPMENT COMMISSION MEETING-TIF

August 25th 2010

Time: 6:30pm

PRESENT: Ken Dornich, Doug Fry, John Schmalenberg, Lowell Rethlake, Darrell Poling, Tim Coriden and David Weigel

First order of business was to approve the minutes from the July 28th meeting. A motion was made by John Schmalenberg and seconded by Doug Fry to approve the minutes as printed. Motion carried.

Lincoln Street Update: Update was given by City Engineer Gary Murray. The North West Corner of the project is pretty much finished. Traffic is shifted and 10th street is open. Paving on the North East side will commence after the holiday. He stated they are working with the businesses to work around their hours to minimize interruptions. Kessing Drive will be closed starting the 30th of August. Storm sewer work will continue and the paving will be completed soon. Murray spoke of a possible alternate trunk line behind the Hospital and said they are still looking into it, but it could save some money.

HNTB Update: No update from HNTB.

Financials: The board agreed to renew the BAN with Blue River Bank in Shelbyville. The interest rate is 1.75% down from 3.5 % they have now. The renewal could save the City about \$10,000. A \$4,900 placement fee will be paid. The board expressed some concerns of legal fees, but the mayor assured them the cost would be less than the \$20,000 paid before. The TIF will now have to finance the full amount of the BAN instead of a draw note. The note total was said to be about 1.6 Million.

The TIF account balance after claims is \$434,937.31

Claims on TIF Account

- *Earth Exploration \$381.75
- * Tim Coriden \$950.00
- * Vietta McKenzie \$50.00
- *HNTB \$30,608.10

A motion to approve the TIF account claims was made by Lowell Rethlake and seconded by John Schmalenberg, Motion carried.

The Construction Account balance after claims is \$158,538.20

Claims on Construction Account

- *R.W. Armstrong \$36,832.70

80% of which will be reimbursed from INDOT.

A motion to approve the Construction account claims was made by Doug Fry and seconded by Darrell Poling. Motion carried.

Questions and Comments: None

With no further business a motion was made by Lowell Rethlake to adjourn.

Meeting ended at 7pm

Next meeting is scheduled for September 29th at 6:30pm at City Hall.

Presiding Officer _____

Secretary _____