

WHITLEY COUNTY REDEVELOPMENT
April 23, 2013

The Whitley County Redevelopment Commission met Tuesday, April 23, 2013, in the Commissioner's Room located on the first floor of the Whitley County Government Center. In attendance were Chairman Bill Overdeer, Michael Schrader, George Schrupf, Frank Kessler, Brooks Langeloh, Alan Tio, Jim Argerbright and Andy Boxberger. The minutes were recorded by Liane Minier, EDC. The meeting was called to order by BOverdeer at 9:00am.

IN THE MATTER OF MINUTES & CLAIMS: There were no prior minutes to review or approve. There were no claims presented for review or approval.

IN THE MATTER OF TAX INCREMENT REPORT: ATio reviewed a summary of the expenses and income from the Umbaugh report. He also reviewed the Comparison of Estimated Available Tax Increment and Illustrative Obligations and current bond financing.

Note: JArgerbright arrived at the meeting during this time.

The Commission discussed taking a lump sum to pay on the existing bond; need to consult with Umbaugh prior to this action. Reviewed need to watch fund use between current time and 2017.

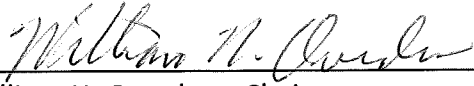
IN THE MATTER OF HARBOR INVESTMENT SHELL BUILDING PROJECT: Joe D'Italia gave a presentation of the building proposal. He reviewed existing plan with potential expansion. Goal is to complete the project in this years' business season. ABoxberger reviewed the potential "outs" with the Commission if the costs were too high. It was discussed that the marketing of the project would begin during the construction of the project. JD'Italia reviewed a potential timeline and bid process with the Commission.

GSchrumpf made a motion to accept and approve the development and purchase agreement as written; FKessler seconded the motion; unanimous approval.

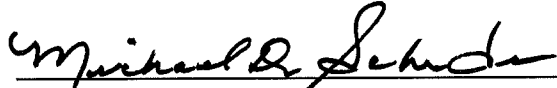
Further discussion after the vote included tax abatement needs to be done when the building is being erected, so it will be need be planned for May/June. ATio will get III-A to prepare. Additionally, ATio requested approval from the Commission to revise the Tax Abatement Questionnaire (currently over ten years old); approval received. JD'Italia informed the Commission that Simon Dragon has committed 20% capital to the project.

There being no further business or public comment, the meeting adjourned at 9:42am.

Whitley County Redevelopment Commission



William N. Overdeer, Chairman



Michael D. Schrader, Secretary