

Whitley County Redevelopment Commission
March 2, 2010

The Whitley County Redevelopment Commission met Tuesday, March 2, 2010 in the Commissioner's Room located on the first floor of the Whitley County Government Center. In attendance were Chairman William Overdeer, Vice Chairman James Argerbright, Secretary Michael Schrader and member Frank Kessler. Member Tom Rethlake and non-voting member Brooks Langeloh were absent. Also present was Alan Tio and the minutes were recorded by Auditor Linda Gerig. Chairman Overdeer called the meeting to order at 7:30 am.

IN THE MATTER OF PREVIOUS MINUTES AND VENDOR CLAIMS: The minutes of February 2, 2010 and vendor claims for March 2 were approved as presented.

IN THE MATTER OF PROPERTY PURCHASE: The Redevelopment Commission is in the process of purchasing 119 areas in Union Township. The **Farm Lease** was presented and discussed. The term of the lease shall be from year to year beginning April 10 of each year (or first business day thereafter) and continue until terminated. The lease sets out rent payments of \$100 per acre or \$8900, due on November 1st of each Lease Term. After further discussion, Argerbright moved, seconded by Schrader to accept the farm lease. The motion passed 4/0. The **Real Estate Purchase and Sale Agreement** was discussed. The purchase price is \$14,000 per acre or a total of \$1,600,000 with a \$10,000 initial deposit due within three business days after the Effective Date. An additional deposit of \$10,000 is due if, at the Buyer's discretion, it determines it needs additional time in which to perform its investigations and reviews outlined in the Agreement; it may make the additional deposit and extend the Contingency Waiver Period from 60 to 120 days. After further discussion, Argerbright moved to accept the Real Estate Purchase and Sale Agreement subject to seller's signature. The motion was seconded by Kessler and the motion passed 4/0. Quotes were received from SES and Alt & Witzig Engineering, Inc. for environmental studies. After discussion, Argerbright moved, seconded by Schrader, to allow Chairman Overdeer and Tom Rethlake choose the vendor and allow up to \$10,000 funding. The motion carried 4/0.

IN THE MATTER OF INCENTIVE MONEY: Alan Tio presented a request for \$50,000 from Redevelopment Funds (TIF Grant) for a prospective tool & die business. The company is negotiating the purchase of a current building and will be applying for tax abatement. Local incentive money and tax abatement will be used to purchase new machinery and equipment and job creation. Schrader moved, seconded by Argerbright, to approve \$50,000 from Redevelopment funds to be used as incentive money. The motion carried 4/0.

There being no further business or public comment, the meeting was adjourned.

William Overdeer, Chairman

Michael D. Schrader, Secretary