

**MINUTES**  
**WHITLEY COUNTY REDEVELOPMENT COMMISSION**  
**Tuesday, March 24, 2020**

**WHITLEY COUNTY GOVERNMENT CENTER**  
**1<sup>st</sup> FLOOR-COMMISSIONERS/COUNCIL MEETING ROOM**

**MEMBERS PRESENT**

Jim Argerbright  
Michael Schrader  
George Schrupf  
Kim Wheeler  
Jill Western

**MEMBERS ABSENT**

Frank Kessler

**STAFF**

Jon Myers  
Nathan Bilger  
Tiffany Forrester  
Mark Cullnane

**GUESTS**

Matt Eckerle (via phone)  
Tom Western

**LEGAL COUNSEL**

Andrew Boxberger (via phone)

**CALL TO ORDER**

Mr. Argerbright called the meeting to order at 8:03 A.M.

Due to COVID-19 precautions, the meeting was broadcast on the internet for public attendance. No members of the public signed into the broadcast.

**ROLL CALL**

Mr. Argerbright read roll call. All members present and absent are listed above.

**IOTRON PROJECT INCENTIVE ANALYSIS**

Matt Eckerle of Baker Tilly reviewed the financial analysis for the lotron bond project initially discussed the last meeting. He provided details on assumptions and rationales and stated that based only on new growth, the maximum bond amount would be \$637,000.

Mr. Schrupf asked about the \$30/sq. ft. assessment rate assumed for new construction. Mr. Eckerle stated that the assumption was based on the original lotron building assessment, but that the rate was relatively low compared to some communities.

The Commission discussed the potential for the assessed value going down because of appeals or other reasons. Mr. Eckerle and Mr. Boxberger reminded the Commission that the Commission is pledging only the amount of increment received from the lotron property, so the pledge would decrease if the AV would decrease.

Mr. Argerbright suggested that the Commission had previously agreed to a \$730,000 bond amount, so they should stand by that amount. With the current bond rolling off soon, existing increment from the lotron property could be added to the total pledge amount. The Commission had consensus to proceed with the higher bond amount.

**ANNUAL FINANCIAL ANALYSIS**

Since he was available, Mr. Eckerle summarized the annual financial report prepared by Baker Tilly and previously distributed to the Commission. The report forecast that the 2020 committed and budgeted expenses would exceed the 2020 revenues by about \$679,000. Current cash reserves of around \$5M

would be sufficient to cover the shortfall. Mr. Eckerle reminded the Commission that 2020 was the last year for the \$2.5M annual construction payments to WCCS, so the balance in 2021 would be higher. He also noted that 2029 would be the last year for the SDI personal property increment to be captured, so annual revenues would decrease accordingly for the remainder of the TIF life span.

Mr. Argerbright commented that while 2020 would be lean, the finances looked pretty solid. The Commission thanked Mr. Eckerle for the reviews.

#### **COVID-19 EMERGENCY CLAIMS PAYMENTS RESOLUTION**

Mr. Boxberger explained that due to the current uncertainty of holding meetings in light of the Governor's executive orders to avoid non-essential public meetings, it could be some time before the Commission could meet to approve claims. The proposed resolution would allow payment of claims with retroactive approval when possible.

Mr. Schrader commented that this would be a prudent move, especially to ensure the payment of any bonds. Mr. Argerbright asked if there would be any oversight by the Commissioners or others prior to paying claims. Mr. Schrupf noted that the claims were reviewed by the Commissioners as it is, which the Commission deemed sufficient. There was a brief discussion about the payments process.

Mr. Schrader made a motion to approve Resolution 2020-01, and Mr. Wheeler seconded the motion. Mr. Bilger reminded the president that due to being an electronic meeting, the vote would need to be by roll call. Mr. Argerbright read the roll, with all members present voting in favor of the motion.

#### **MISCELLANEOUS MATTERS**

Mr. Myers updated the Commission that the conceptual parking lot project in Rail Connect would be a topic on the next Rail Connect Owners' Association meeting. Mr. Bilger had done some sketch design and determined that the project would require more significant engineering than had previously been discussed. The Association would need to determine how to proceed.

Mr. Boxberger let the Commission know that updated Whitley RC Investments documents had been prepared in anticipation of the lease reassignment previously discussed.

Mr. Wheeler reiterated his concern about low per square foot assessed values, suggesting that a rate of \$40 would be more in line with other communities.

Mr. Argerbright said that there are still drainage issues along Raber Road assumed to be caused by the SDI sewer project. Mr. Myers would arrange a meeting with the City to further discuss the matter.

Mr. Argerbright, Wheeler, and Myers attended a recent Larwill Town Council meeting to discuss the extension of sanitary sewer to the Red Star Manufacturing property. The construction cost was estimated at \$80,000, with BCS Management likely coordinating the project. Mr. Myers asked Mr. Boxberger to give some thought on how to leverage the Larwill TIF to aid in the project. Mr. Schrupf asked if it would be appropriate for the Regional Sewer District to lead the project instead of the Commission. Ms. Western stated that if any loans were made from the Union TIF to the Larwill TIF, they would need to ensure that they would be paid back. There was further discussion about the route and financing concepts without any decisions being made.

Mr. Bilger stated that the 2019 Annual Report was being finalized and would be distributed for the Commission's reference before the April 15<sup>th</sup> filing deadline with elected officials and the DLGF.

**CLAIMS**

Claims were reviewed and consisted of Whitley RC Investments, \$57,263.23; and Carson LLP, \$936.00.

Mr. Schrupf made a motion to approve the claims, and Mr. Wheeler seconded. Mr. Argerbright read the roll, with all members present voting in favor of the motion.

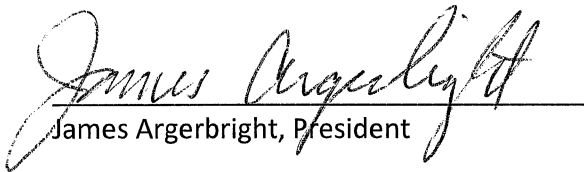
**IN THE MATTER OF MINUTES**

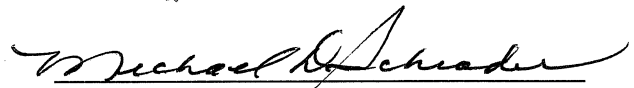
Minutes for the March 10 meeting are non-essential business and will be considered at a future meeting.

There being no further business, Mr. Argerbright declared the meeting adjourned at 8:56 a.m.

**WHITLEY COUNTY  
REDEVELOPMENT COMMISSION**

**ATTEST:**

  
James Argerbright, President

  
Michael Schrader, Secretary

