

MORGAN COUNTY REDEVELOPMENT COMMISSION
January 10, 2023— Executive Session Meeting Minutes

The Morgan County Redevelopment Commission met on January 10, 2023 immediately following the public meeting at 8:30am at the Morgan County Administration Building in Martinsville.

I. Roll Call: On the call of the roll the following Commissioners were shown to be present: Troy Sprinkle, Kim Merideth, Jeff Pipkin and Carole Snyder. Dr. Jake Allen was absent.

II. Purpose:


- (b) (2) (D) for discussion of strategy in respect to the purchase or lease of real property.
- (b) (4) for discussion of negotiations concerning an Economic Development Project.

APPROVAL OF THE MINUTES

The January 10, 2023 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on February 13, 2023.



Carole Snyder



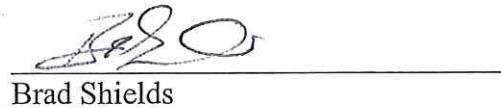
Troy Sprinkle



Kim Merideth



Jeff Pipkin



Brad Shields

MORGAN COUNTY REDEVELOPMENT COMMISSION

January 10, 2023 —Meeting Minutes

The Morgan County Redevelopment Commission met January 10, 2023 at 8:30 am at the Morgan County Administration Building in Martinsville.

1. **Roll Call:** On the call of the roll the following Commissioners were shown to be present: Carole Snyder, Kim Merideth, Jeff Pipkin and Troy Sprinkle. Dr. Jake Allen was absent.

Commissioner Snyder called the meeting to order and led the Commission in the pledge.

2. **Reorganization:** Commissioner Snyder opened up nominations for President of the Commission. Commissioner Pipkin made the motion to appoint Carole Snyder President. Commissioner Sprinkle seconded the motion, which carried 4-0.

Commissioner Merideth made the motion to appoint Troy Sprinkle Vice President. Commissioner Pipkin seconded the motion, which carried 4-0.

Commissioner Sprinkle made the motion to appoint Jeff Pipkin Secretary. Commissioner Merideth seconded the motion, which carried 4-0.

3. **Reading and Approval of the Minutes:** Commission executive session and public meeting minutes from December 12, 2022 were reviewed. Commissioner Merideth made the motion to approve minutes as presented. Commissioner Sprinkle seconded the motion which carried.

4. **Financial Report:** The financial report for September was presented by Linda Pruitt.

Henderson Ford Interchange TIF Fund #4401

December 31, 2022 cash balance \$ 418.48

Waverly Allocation Area TIF Fund #4402:

December 1, 2022 cash balance \$ 954.34

Revenues \$ 149.63

December 31, 2022 Cash Balance \$ 1,103.97

Eagle Valley Allocation TIF Fund # 4403:

December 1, 2022 Cash Balance \$ 2,587,197.34

Revenues

Property Tax \$ 642,905.63

Expenses

Professional Services \$ 36,510.00

December 31, 2022 Cash Balance \$ 3,193,592.97

Eagle Valley Bond & Interest Fund #4405

Revenues		\$ 369,000.00
Expenses		
Bond Principal	\$ 305,000.00	
Bond Interest	\$ 64,000.00	
Total Expenses	\$ 369,000.00	
December 31, 2022 Cash Balance		\$ -

Eagle Valley Debt Service Reserve Fund #4406

Revenues	\$ 56,655.00
Expenses	
Bank of NY	\$ 56,655.00

December 31, 2022 Cash Balance **\$ -**

Accounts Held in Trust by SRF Loan Trustee the Bank of New York Mellon Trust Company

SRF Loan Construction Account

December 31, 2022 Balance **\$ 38,301.00**

SRF Loan Debt Service Reserve Account

December 31, 2022 Cash Balance **\$ 781,812.04**

Commissioner Pipkin made the motion to accept the financials as presented. Commissioner Merideth seconded the motion, which carried 4-0.

5. Approval of Claims:

Eagle Valley Allocation Area TIF Fund 4403	
Manns Consulting, LLC	\$ 2,210.00
VanLeeuwen Law, LLC	\$ 1,662.50
BOK Financial	\$ 67,655.63
Total	\$ 71,538.13

Commissioner Pipkin made the motion to approve the claims as presented. Commissioner Sprinkle seconded the motion, which carried 4-0.

Eagle Valley Bond & Interest Fund 4405

Bond Principal	\$ 305,000.00
Bond Interest Fund	\$ 64,000.00

Total \$ **369,000.00**

Commissioner Pipkin made the motion to approve the Eagle Valley Bond & Interest Fund claims as presented. Commissioner Merideth seconded the motion, which carried 4-0.

Eagle Valley Debt Service Reserve Fund 4406
Bank of New York \$ 56,655.00

Commissioner Sprinkle made the motion to approve the claim as presented. Commissioner Merideth seconded the motion, which carried 4-0.

6. **Waverly Sewer Update:** No update at this time.

7. **Legal Update:**

- a. Waverly Property Update – Manns is awaiting a response from Shepard Landscaping regarding the survey so that updates can be made in order to proceed with the sale of the property in the future.
- b. Legal Contract – Manns presented two proposals from Barnes & Thornburg as well as Ice Miller. She also shared that two different attorneys had reached out to Attorney VanLeeuwen showing their interest (Hanson and Gaunt). Manns shared given the intricacies and magnitude of the projects currently before the Commission, it was her recommendation to move forward with Ice Miller or Barnes & Thornburg given their vast expertise in Redevelopment and TIF matters. After much discussion, Commissioner Pipkin made the motion to approve the contract as presented with Barnes & Thornburg. Commissioner Sprinkle seconded the motion which carried 4-0.

8. **Economic Development Update:** Manns shared that she does anticipate in 2023 a TIF update will need to take place.

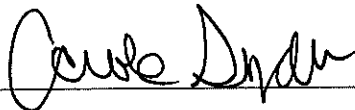
9. **Other Business:** County Commissioner Hale asked about the Hugging Hollow design from BLN. Manns said she would follow up. He additionally provided an update on the Old Town Waverly Park.

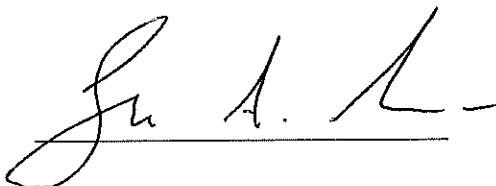
10. **Adjournment:** Motion to adjourn received a second and was approved 4-0.

11. **Next meeting:** The RDC noted the next meeting of the Commission will be February 13, 2023, at 8:30 a.m.

APPROVAL OF THE MINUTES

The January 10, 2023 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on February 13, 2023.



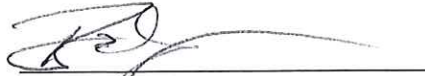


Carole Snyder

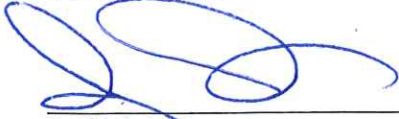
Troy Sprinkle



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Jeff Pipkin