

**MORGAN COUNTY REDEVELOPMENT COMMISSION**  
**April 15, 2024— Executive Session Meeting Minutes**

The Morgan County Redevelopment Commission met on April 15, 2024 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: Carole Snyder, Troy Sprinkle, Brad Shields and Jeff Pipkin. Dr. Jake Allen was absent. Attorney Steuerwald was virtual.

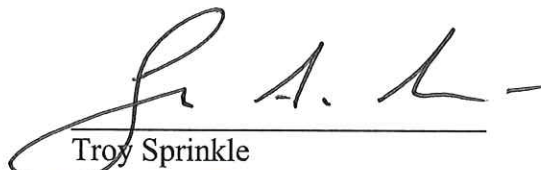
**II. Purpose:**

- (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.

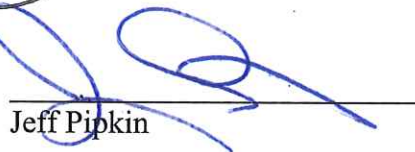
**APPROVAL OF THE MINUTES**

The April 15, 2024 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on May 13, 2024.

  
\_\_\_\_\_  
Carole Snyder

  
\_\_\_\_\_  
Troy Sprinkle

  
\_\_\_\_\_  
Kim Merideth

  
\_\_\_\_\_  
Jeff Pipkin

  
\_\_\_\_\_  
Brad Shields

**MORGAN COUNTY REDEVELOPMENT COMMISSION**

**April 15, 2024 —Meeting Minutes**

The Morgan County Redevelopment Commission met April 15, 2024 at 8:30am 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: Jeff Pipkin, Troy Sprinkle, Brad Shields and Carole Snyder. Kim Merideth was absent. Dr. Jake Allen was absent. Attorney Steuerwald was virtual.

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

2. **Reading and Approval of the Minutes:** Public meeting minutes from March 11, 2024 were reviewed. Commissioner Pipkin made the motion to approve minutes as presented. Commissioner Shields seconded the motion which carried 4-0.
3. **Financial Report:** The financial report was provided electronically in advance by Auditor Pruitt:

**Henderson Ford Interchange TIF Fund #4401**

March 1, 2024 cash balance	\$	424.67
March 31, 2024 Cash Balance	\$	424.67

**Waverly Allocation Area TIF Fund #4402:**

March 1, 2024 cash balance	\$	3,211.59
Revenues		
Interest	\$	12.26
March 31, 2024 Cash Balance	\$	3,223.85

**Eagle Valley Allocation TIF Fund # 4403:**

<b>March 1, 2024 Cash Balance</b>	<b>\$</b>	<b>4,427,636.12</b>
Revenues		
Interest Earned	\$	16,801.64
Reimbursement Raindrop	\$	40,965.41
<b>Total Revenues</b>	<b>\$</b>	<b>57,767.05</b>
Expense		
Professional Services	\$	4,244.00
Dept of the Treasury 2019 Bonds Arbitrage	\$	303.96
<b>March 31, 2024 Cash Balance</b>	<b>\$</b>	<b>4,480,855.21</b>

**Eagle Valley Bond & Interest Fund #4405**

March 1, 2024 Cash Balance	\$	36.53
March 31, 2024 Cash Balance	\$	36.53

**Eagle Valley Debt Service Reserve Fund #4406**

<b>March 1, 2024 Cash Balance</b>	<b>\$ 1.68</b>
<b>March 31, 2024 Cash Balance</b>	<b>\$ 1.68</b>

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

**SRF Loan Construction Account**

March 1, 2024 Balance	\$	<b>5,767.00</b>
<b>March 31, 2024</b>	<b>\$</b>	<b>5,767.00</b>

**SRF Loan Debt Service Reserve Account**

<b>March 31, 2024 Cash Balance</b>	<b>\$</b>	<b>796,927.06</b>
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Commissioner Snyder asked for clarity on the Raindrop payments. Manns explained that was the reimbursement for the Westpoint legal and financial fees paid by the developer.

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

**4. Approval of Claims:**

Manns Consulting, LLC	\$	2,730.00
Barnes & Thornburg	\$	3,185.00
Baker Tilly	\$	7,216.00
<b>April Claims</b>	<b>\$</b>	<b>13,131.00</b>

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

**5. Public Comment:** No public comment.

**6. Legal Update:** Barnes & Thornburg will provide an update next month on changes to TIF after the legislative session. Attorney Steuerwald did note they were minimal.

**7. Economic Development Update:** Manns provide the April 15<sup>th</sup> report in written format. Per new statutory requirements, she presented to the County Council formally at its April meeting. She did share the following overview of 2023 accomplishments:

Adam Steuerwald, Partner at Barnes & Thornburg, was hired as legal counsel.

Ongoing work was done at the Waverly Wastewater Treatment Plant (WWTP), including an influent sampler, SCADA improvements, spare UV disinfection parts, engineering work regarding sewer easements, and an asset management plan and start-up services for the new automatic sampler.

Additionally, sewer easements for the property were created by BLN. The Commission also explored how to best work with geographic partners.

The Commission did not pass through any excess TIF revenues.

A virtual meeting policy was approved for future use.

The Commission terminated and dissolved the existing Westpoint TIF area. They then created Westpoint TIF 2 and Westpoint TIF 3, also adding to the acquisition list. Additionally, the tax increment from the newly created Westpoint TIF 2 was pledged to Hendricks County bonds for associated infrastructure for a bi-county economic development project.

The Eagle Valley Enhancement Economic Development Area was amended. The amendment also created the Whetzel Trace Allocation Area.

Additional work was completed on Waverly Park.

Jason Semler of Baker Tilly provided the annual report to the underlying taxing units on behalf of the Commission.

Commissioner Pipkin made the motion to approve the April 15<sup>th</sup> annual report as presented. Commissioner Sprinkle seconded the motion, which carried 4-0.

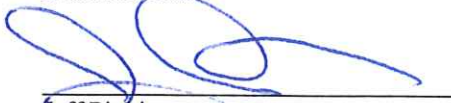
8. **Other Business:** After some discussion on meeting times, Commissioner Sprinkle made the motion to move the meetings beginning in June to the second Tuesday of the month at 8:30. Commissioner Shields seconded the motion which carried 4-0.
9. **Next meeting:** The RDC noted the next meeting of the Commission will be Monday, May 13, 2024 at 8:30am.
10. **Adjournment:** The meeting was adjourned.

### APPROVAL OF THE MINUTES

The April 15, 2024 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on May 13, 2024.

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