

MORGAN COUNTY REDEVELOPMENT COMMISSION

May 13, 2024 —Meeting Minutes

The Morgan County Redevelopment Commission met May 13, 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, Kim Merideth and Carole Snyder. 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 April 15, 2024 were reviewed. Commissioner Pipkin made the motion to approve minutes as presented. Commissioner Sprinkle seconded the motion which carried 5-0.

3. **Financial Report:** The financial report was provided electronically in advance by Auditor Pruitt:

Henderson Ford Interchange TIF Fund #4401

April 1, 2024 cash balance	\$ 424.67
April 30, 2024 Cash Balance	\$ 424.67

Waverly Allocation Area TIF Fund #4402:

April 1, 2024 cash balance	\$ 3,223.85
Revenues	
Interest	\$ 13.15
April 30, 2024 Cash Balance	\$ 3,237.00

Eagle Valley Allocation TIF Fund # 4403:

April 1, 2024 Cash Balance	\$ 4,480,855.21
Revenues	
Interest Earned	\$ 18,138.32
Expense	
Professional Services	\$ 13,131.00
April 30, 2024 Cash Balance	\$ 4,485,862.53

Eagle Valley Bond & Interest Fund #4405

April 1, 2024 Cash Balance	\$ 36.53
April 30, 2024 Cash Balance	\$ 36.53

Eagle Valley Debt Service Reserve Fund #4406

April 1, 2024 Cash Balance	\$ 1.68
April 30, 2024 Cash Balance	\$ 1.68

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

SRF Loan Construction Account

March 1, 2024 Balance		\$	43,349.57
Revenues			
Interest	\$	220.57	
Reimbursement from BLN	\$	10,000.00	
March 31, 2024		\$	53,570.14
May Disbursements		\$	4,430.00
Balance after May Disbursements		\$	49,127.14

SRF Loan Debt Service Reserve Account

March 31, 2024 Cash Balance		\$	852,181.47
Revenues			
Interest	\$	3,523.19	
March 31, 2024 Balance		\$	855,704.66

Auditor Pruitt shared the SRF loan account reconciliations haven't matched those provided by BLN although they do match those of The Bank of New York. Manns noted she'll coordinate with BLN and Auditor Pruitt on the issue.

Auditor Pruitt also shared that County Commissioner Hale had asked the amount remaining for Waverly Park. The Commission previously committed to providing \$1,000,000 in funding. The remaining balance is \$70,908.46.

Questions were asked regarding the credit card payments. Auditor Pruitt shared those were for Waverly Park. on the Raindrop payments. Manns explained that was the reimbursement for the Westpoint legal and financial fees paid by the developer.

Commissioner Merideth made the motion to approve the financial report as presented. Commissioner Pipkin seconded the motion, which carried 5-0.

4. Approval of Claims:

Manns Consulting, LLC	\$	2,730.00
Barnes & Thornburg	\$	3,091.54
Bender Lumber Company, Inc.	\$	699.12
Goss Masonry	\$	5,500.00
Mastercard Card Services	\$	1,805.43
May Claims		\$ 13,826.09

Commissioner Sprinkle made the motion to approve the claims as presented. Commissioner Shields seconded the motion, which carried 5-0.

SRF Loan Construction Account
May Disbursements \$ 4,443.00

Commissioner Sprinkle made the motion to approve the SRF disbursements as presented. Commissioner Merideth seconded the motion, which carried 5-0.


- 5. **Public Comment:** No public comment.
- 6. **Legal Update:** No comment.
- 7. **Other Business:** County Commissioner Hale provided a Waverly Park update.


Manns noted there's a conflict with the August meeting schedule because of budget workshops. August 2nd at 8:30 was agreed upon. Manns will send out a meeting notice update.

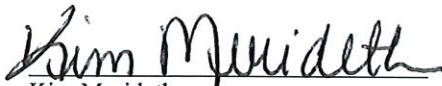
- 8. **Economic Development Update:** No update.
- 9. **Next meeting:** The RDC noted the next meeting of the Commission will be Tuesday, June 11, 2024 at 8:30am.
- 10. **Adjournment:** The meeting was adjourned.

APPROVAL OF THE MINUTES


The May 13, 2024 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on June 11, 2024.


Carole Snyder


Troy Sprinkle


Kim Merideth


Brad Shields


Jeff Pipkin