

MORGAN COUNTY REDEVELOPMENT COMMISSION

June 11, 2024 —Meeting Minutes

The Morgan County Redevelopment Commission met June 11, 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 present. 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 May 13, 2024 were reviewed. Commissioner Shields made the motion to approve minutes as presented. Commissioner Pipkin seconded the motion which carried 5-0.
- 3. Financial Report:** The financial report was provided electronically in advance by Auditor Pruitt. Commissioner Snyder provided the update:

Henderson Ford Interchange TIF Fund #4401

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

Waverly Allocation Area TIF Fund #4402:

May 1, 2024 cash balance	\$	3,223.85
Revenues		
Interest	\$	13.15
May 31, 2024 Cash Balance	\$	3,237.00

Eagle Valley Allocation TIF Fund # 4403:

May 1, 2024 Cash Balance	\$	4,485,862.53
Revenues		
Interest Earned	\$	17,730.54
Expense		
Professional Services	\$	5,821.54
Waverly Park	\$	8,004.55
May 31, 2024 Cash Balance	\$	4,489,766.98

Eagle Valley Bond & Interest Fund #4405

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

Eagle Valley Debt Service Reserve Fund #4406

May 1, 2024 Cash Balance	\$	1.68
May 31, 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

April 1, 2024 Balance	\$	53,570.14
Revenues		
Interest	\$	236.14
April 30, 2024	\$	53,53,806.28
Corrected May Disbursements	\$	4,443.26
June Disbursements	\$	245.00

SRF Loan Debt Service Reserve Account

April 1, 2024 Cash Balance	\$	855,704.66
Revenues		
Interest	\$	3,772.17
March 31 April 30, 2024 Balance	\$	859,476.83

Manns shared the corrected May disbursement was due to a rounding error. What had been approved in May was \$4,443.00.

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

4. Approval of Claims:

Manns Consulting, LLC	\$ 2,730.00
Barnes & Thornburg	\$ 1,300.00
Baker Tilly Municipal Advisors	\$ 3,905.00
J&K Brandmill LLC	\$ 1,440.00
Goss Masonry	\$ 7,700.00
Bank of New York (2019 Bonds)	\$ 295,550.00
Bank of Oklahoma Financial (2015 Bonds)	\$ 67,665.63
May Claims	\$ 380,290.63
 SRF Loan Construction Account	
Updated May Disbursements	\$ 4,443.26
June Disbursements	\$ 245.00

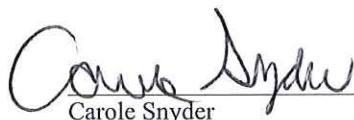
Manns noted the J&K Brandmill and Goss Masonry invoices were for Waverly Park.

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

- 5. **Public Comment:** Kimberly Pond lives seven miles from the Henderson Ford Interchange and asked questions regarding the mechanics of TIF. Manns provided background on the process of amending the TIF and that no projects are currently being considered at the interchange.
- 6. **Legal Update:** Attorney Steuerwald provided Resolution 2024-01 regarding the annual Pass Through Determination. The resolution reads that no excess assessed value will be passed through. Commissioner Pipkin made the motion to approve the resolution as presented. Commissioner Sprinkle seconded the motion, which carried 5-0.
- 7. **Economic Development Update:** No update.
- 8. **Other Business:** No Waverly Park update.
- 9. **Next meeting:** The RDC noted the next meeting of the Commission will be Tuesday, July 9, 2024 at 8:30am.
- 10. **Adjournment:** The meeting was adjourned.

APPROVAL OF THE MINUTES

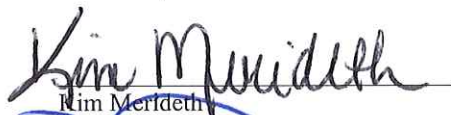
The June 11, 2024 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on July 9, 2024.



Carole Snyder



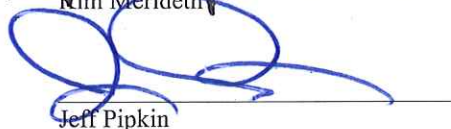
Troy Sprinkle



Kim Meredith



Brad Shields



Jeff Pipkin