

MORGAN COUNTY REDEVELOPMENT COMMISSION

March 11, 2025 —Meeting Minutes

The Morgan County Redevelopment Commission met March 11, 2025 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 virtually. Project Manager Chelsey Manns was present.

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 February 11, 2025 were reviewed. Commissioner Merideth 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. She also provided an oral report:

Westpoint TIF Fund #4400

| | |
|--------------------------------|---------------|
| February 28, 2025 Cash Balance | \$ 200,000.00 |
|--------------------------------|---------------|

Henderson Ford Interchange TIF Fund #4401

| | |
|--------------------------------|-----------|
| February 1, 2025 cash balance | \$ 424.67 |
| February 28, 2025 Cash Balance | \$ 424.67 |

Waverly Allocation Area TIF Fund #4402:

| | |
|-------------------------------|-------------|
| February 1, 2025 cash balance | \$ 3,425.33 |
|-------------------------------|-------------|

| | |
|--------------------------------|-------------|
| February 28, 2025 Cash Balance | \$ 3,425.33 |
|--------------------------------|-------------|

Eagle Valley Allocation TIF Fund # 4403:

| | |
|-------------------------------|-----------------|
| February 1, 2025 Cash Balance | \$ 5,949,004.97 |
|-------------------------------|-----------------|

Revenues

| | |
|---------------------------------|--------------|
| Interest Earned First Merchants | \$ 18,693.61 |
|---------------------------------|--------------|

| | |
|---------------------------|--------------|
| Wallace Rent Construction | \$ 12,000.00 |
|---------------------------|--------------|

| | |
|-----------------------|---------------------|
| Total Revenues | \$ 30,693.61 |
|-----------------------|---------------------|

Expense

| | |
|-----------------------|--------------|
| Professional Expenses | \$ 12,639.00 |
|-----------------------|--------------|

Total Expenses

| | |
|--------------------------------|-----------------|
| February 28, 2025 Cash Balance | \$ 5,967,059.58 |
|--------------------------------|-----------------|

Eagle Valley Bond & Interest Fund #4405

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|-------------------------------|---------|
| February 1, 2025 Cash Balance | \$ 0.00 |
|-------------------------------|---------|

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|--------------------------------|---------|
| February 28, 2025 Cash Balance | \$ 0.00 |
|--------------------------------|---------|

Eagle Valley Debt Service Reserve Fund #4406

| | |
|---------------------------------------|----------------|
| February 1, 2025 Cash Balance | \$ 0.00 |
| February 28, 2025 Cash Balance | \$ 0.00 |

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

SRF Loan Construction Account

| | | |
|--------------------------|-----------|-----------|
| January 1, 2025 Balance | \$ | 50,955.70 |
| Revenues | | |
| Interest from BONY | \$ 191.76 | |
| January 31, 2025 Balance | \$ | 51,147.46 |

SRF Loan Debt Service Reserve Account

| | | |
|------------------------------|-------------|------------|
| January 1, 2025 Cash Balance | \$ | 888,844.28 |
| Revenues | | |
| Interest | \$ 3,344.86 | |
| January 31, 2025 Balance | \$ | 892,189.14 |

Auditor Pruitt noted that the \$200,000 from Raindrop LLC is between the County Commissioners and Raindrop LLC. She left it alone this month but will address it next month.

Dr. Allen asked about tax implications from proposed legislation. Manns explained that the TIF revenues from real property to the Commission in 2024 was estimated to be \$2,940.00 while the personal property TIF payable to the Commission was approximately \$2,102,690.00. Should personal property tax be eliminated, the Commission's outstanding debt is tied to these TIF revenues. If TIF funds were insufficient to make payments, an ad valorem special benefits tax would be levied on all taxable properties in the Morgan County Redevelopment District. Manns shared she's sent emails to state officials on the real implications locally of eliminating personal property tax. Commissioner Shields asked that information moving forward be sent to the Commissioners.

Commissioner Sprinkle made a motion to approve the financials as presented. Commissioner Merideth seconded the motion 5-0.

4. Approval of Claims:

Eagle Valley Allocation Area TIF Fund #4403

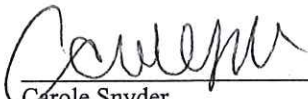
| | |
|------------------------|---------------------|
| Manns Consulting, LLC | \$ 2,730.00 |
| Barnes & Thornburg | \$ 424.00 |
| Banning Engineering | \$ 9,750.00 |
| February Claims | \$ 12,904.00 |

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

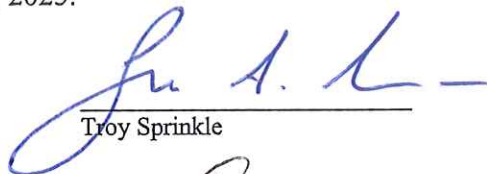
5. **Public Comment:** No public comment.
6. **Legal Update:** No update.
7. **Economic Development Update:** No update.
8. **Other Business:** No update.
9. **Next meeting:** The RDC noted the next meeting of the Commission will be Tuesday, March 11, 2025 at 8:30am.
10. **Adjournment:** Commissioner Merideth made the motion to adjourn. Commissioner Shields seconded the motion, which carried 5-0. The meeting was adjourned.

APPROVAL OF THE MINUTES

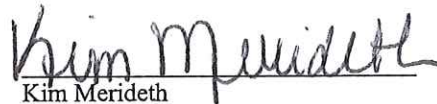
The March 11, 2025 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on April 8, 2025.



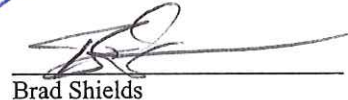
Carole Snyder



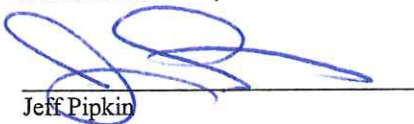
Troy Sprinkle



Kim Merideth



Brad Shields



Jeff Pipkin