

## **MORGAN COUNTY REDEVELOPMENT COMMISSION**

### **June 10, 2025 —Meeting Minutes**

The Morgan County Redevelopment Commission met June 10, 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 and Carole Snyder. Dr. Jake Allen was present. Attorney Steuerwald was virtual. 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 May 20, 2025 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. She also provided an oral report:

#### **Westpoint TIF Fund #4400**

May 31, 2025 Cash Balance	\$	-
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#### **Henderson Ford Interchange TIF Fund #4401**

May 1, 2025 cash balance	\$	424.67
May 31, 2025 Cash Balance	\$	424.67

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

May 1, 2025 cash balance	\$	3,425.33
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May 31, 2025 Cash Balance	\$	3,425.33
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#### **Eagle Valley Allocation TIF Fund # 4403:**

May 1, 2025 Cash Balance	\$	5,985,897.28
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##### **Revenues**

Interest Earned First Merchants	\$	18,226.42
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<b>Total Revenues</b>	\$	18,226.42
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##### **Expense**

Professional Expenses	\$	11,053.50
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May 31, 2025 Cash Balance	\$	5,993,070.20
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#### **Old Morgantown Road Allocation Fund (#4404)**

May 31, 2025 Cash Balance	\$	-
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#### **Eagle Valley Bond & Interest Fund #4405**

May 1, 2025 Cash Balance	\$	0.00
May 31, 2025 Cash Balance	\$	0.00
<b>Eagle Valley Debt Service Reserve Fund #4406</b>		
May 1, 2025 Cash Balance	\$	0.00
May 31, 2025 Cash Balance	\$	0.00
<b>Whetzel Trace Allocation Fund (#4407)</b>		
May 1, 2025 Cash Balance	\$	0.00
May 31, 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**

April 1, 2025 Balance	\$	50,333.21
Revenues		
Interest from BONY	\$	180.33
Expense		
Disbursement Request #97	\$	1,162.00
April 30, 2025 Balance	\$	49,349.54

**SRF Bond & Interest Account (4920)**

April 1, 2025 Cash Balance	\$	6,627.11
Revenues		
Interest	\$	23.76
April 30, 2025 Balance	\$	6,650.87

**SRF Loan Debt Service Reserve Account**

April 1, 2025 Cash Balance	\$	898,326.09
Revenues		
Interest	\$	3,218.48
April 30, 2025 Balance	\$	901,544.57

Questions regarding the disbursement request from BLN were made. Auditor Pruitt shared it was for project closeout and the account would also be closed and returned to SRF.

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

**4. Approval of Claims:**

Eagle Valley Allocation Area TIF Fund #4403

Manns Consulting, LLC	\$ 2,730.00
Bank of Oklahoma Financial (2015 Bonds)	\$ 67,665.63
Bank of New York (SRF 2019 Bonds)	\$ 260,750.00
<b>June Claims</b>	<b>\$ 331,145.63</b>

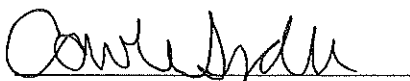
Commissioner Pipkin made the motion to approve the claims as presented. Commissioner Shields seconded the motion, which carried 4-0.


Manns asked for consideration of Disbursement #97 in the amount of \$1,162.00. Commissioner Sprinkle made the motion to approve the claim as presented. Commissioner Pipkin seconded the motion, which carried 4-0.

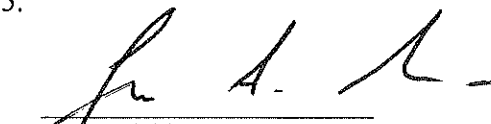
5. **Public Comment:** No public comment.
6. **Legal Update:** No update.
7. **Economic Development Update:** Manns shared she and Josh Messmer have met with the Metropolitan School District of Martinsville regarding the new school they intend to build off of the Henderson Ford interchange. She anticipates the school district will come before the Commission at its July meeting regarding a formal request for financial participation.  
  
Pass Through Resolution 2025-1 was presented regarding the pass through determination for 2025 pay 2026. The resolution did not pass through excess assessed revenue. Commissioner Pipkin made the motion to approve the resolution as presented. Commissioner Sprinkle seconded the motion, which carried 4-0.
8. **Other Business:** No update.
9. **Next meeting:** The RDC noted the next meeting of the Commission will be Tuesday, July 8, 2025 at 8:30am.
10. **Adjournment:** Commissioner Sprinkle made the motion to adjourn. Commissioner Shields seconded the motion, which carried 4-0. The meeting was adjourned.


### **APPROVAL OF THE MINUTES**

The June 10, 2025 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on July 8, 2025.

  
Carole Snyder

  
Kim Merideth

  
Troy Sprinkle

  
Brad Shields



Jeff Pipkin

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