

MORGAN COUNTY REDEVELOPMENT COMMISSION

July 8, 2025 —Meeting Minutes

The Morgan County Redevelopment Commission met July 8, 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 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 June 10, 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. Commissioner Snyder read them aloud:

Westpoint TIF Fund #4400

June 1, 2025 Cash Balance	\$ -
Property Tax Revenue	\$ 25,566.48
June 30, 2025 Cash Balance	\$ 25,566.48

Henderson Ford Interchange TIF Fund #4401

June 1, 2025 cash balance	\$ 424.67
June 30, 2025 Cash Balance	\$ 424.67

Waverly Allocation Area TIF Fund #4402:

June 1, 2025 cash balance	\$ 3,425.33
June 30, 2025 Cash Balance	\$ 3,425.33

Eagle Valley Allocation TIF Fund # 4403:

June 1, 2025 Cash Balance	\$ 5,993,070.20
Revenues	
Interest Earned First Merchants	\$ 18,839.93
Property Tax	\$ 792,913.68
Total Revenues	\$ 811,753.61
Expense	
Professional Expenses	\$ 2,730.00
Bond Interest	\$ 67,665.63
Total Expenses	\$ 70,395.63
June 30, 2025 Cash Balance	\$ 6,734,428.18

Old Morgantown Road Allocation Fund (#4404)

June 30, 2025 Cash Balance	\$	-
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Eagle Valley Bond & Interest Fund #4405

June 1, 2025 Cash Balance	\$	0.00
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Revenue

Property tax	\$ 260,750.00
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Expenses

Bond Principal	\$ 210,000.00
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Bond Interest	\$ 50,750.00
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June 30, 2025 Cash Balance	\$	0.00
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Eagle Valley Debt Service Reserve Fund #4406

June 1, 2025 Cash Balance	\$ 0.00
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June 30, 2025 Cash Balance	\$ 0.00
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Whetzel Trace Allocation Fund (#4407)

June 1, 2025 Cash Balance	\$	0.00
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Property Tax Revenue	\$ 0.01
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June 30, 2025 Cash Balance	\$	0.01
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Accounts Held in Trust by SRF Loan Trustee the Bank of New York Mellon Trust Company**SRF Loan Construction Account 4919**

May 1, 2025 Balance	\$	50,513.54
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Revenues

Interest from BONY	\$ 174.79
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May 31, 2025 Balance	\$	50,688.33
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SRF Bond & Interest Account (4920)

May 1, 2025 Cash Balance	\$	6,650.87
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Revenues

Interest	\$ 23.02
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May 31, 2025 Balance	\$	6,675.89
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SRF Loan Debt Service Reserve Account

May 1, 2025 Cash Balance	\$	901,544.57
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Revenues

Interest	\$ 3,119.59
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May 31, 2025 Balance	\$	904,665.16
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Commissioner Sprinkle made the motion to approve the financials as presented. Commissioner Shields seconded the motion, which carried 5-0.

4. **Approval of Claims:**

Eagle Valley Allocation Area TIF Fund #4403	
Manns Consulting, LLC	\$ 2,730.00
Barnes & Thornburg	\$ 2,332.00
GM Development	\$ 350,000.00
RAI c/o Accelerate Ind. Municipalities	\$ 125.00
July Claims	\$ 355,187.00

A question was asked about the GM Development charge. Manns explained that was for the sewer main extension and lift station off of Huggin Hollow.

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

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

6. **Legal Update:** No update.

7. **Economic Development Update:** Greg Martz of GM Development and Eric Bowlen, Superintendent of MSD of Martinsville presented a request for \$3,276,745.00 for the purpose of a roundabout and road widening near the Centennial Road and Egbert Road area. Per a report from Eric Bowlen, MSD of Martinsville will be building a new elementary school in the area and there is a delta between projected project scope and the money already raised by the school to fund the project. It was mentioned that as this area is largely undeveloped, to go in after development to address road widening and traffic flows will be more expensive. Commissioner Shields made a motion to approve the request in the amount of \$3M for use of funds for construction of road widening and a roundabout. Commissioner Merideth seconded the motion. It was discussed the amount requested was closer to \$3.3 and that was expected to be the true cost. After much discussion, Commissioner Shields amended his initial motion and made the motion to use cash on hand to for the purpose of road widening and roundabout construction in the amount of \$3,276,745.00 in the Centennial Road and Egbert Road area. Commissioner Merideth seconded the motion, which carried 5-0.


8. **Other Business:** No update.

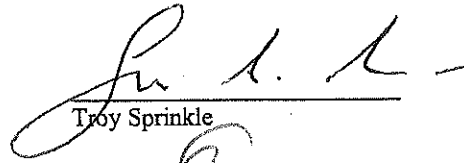
9. **Next meeting:** The RDC noted the next meeting of the Commission will be Wednesday, August 13 at 8:30am.

10. **Adjournment:** Commissioner Merideth made the motion to adjourn. Commissioner Sprinkle seconded the motion, which carried 5-0. The meeting was adjourned.


APPROVAL OF THE MINUTES

The July 8, 2025 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on August 13, 2025.


Carole Snyder


Troy Sprinkle


Kim Merideth


Brad Shields


Jeff Pipkin