

MORGAN COUNTY REDEVELOPMENT COMMISSION

November 8, 2019 — Meeting Minutes

The Morgan County Redevelopment Commission met on November 8, 2019, at 8:30 am at the Morgan County Administration Building, Martinsville.

I. Roll Call: On the call of the roll the following Commissioners were shown to be present: Troy Sprinkle, Norman Voyles, Carole Snyder, Ralph Foley, Daniel Elliott. Dr. Jake Allen was unable to be present. Also present were Dan Bastin, Rodric Bray, Mike Cline and other representatives of Beam, Longest and Neff and Jason Semler of Baker Tilly.

II. Reading and Approval of the Minutes: Norman Voyles made a motion to approve the minutes for the October 4, 2019 meeting. Troy Sprinkle made a second to the motion. Motion passed by a vote of 5-0.

III. Financial Report: Dan Bastin provided the financial report. The report was approved by a motion made by Troy Sprinkle and seconded by Norman Voyles. The motion was passed by a vote of 5-0.

Financial report as set forth below.

2019-Operating Fund (Redevelopment Fund #4913).

October 1, 2019 cash balance	\$	0.00
October Revenue	\$	0.00
October Expenses	\$	0.00
October 31, 2019, ending	\$	0.00

Henderson Ford Interchange TIF Fund #4401

October 1, 2019 cash balance	\$	418.48
October Revenue	\$	0.00
October Expenses	\$	0.00
October 31, 2019 balance	\$	418.48

Waverly Allocation Area TIF Fund #4402:

October 1, 2019 cash balance	\$	44.80
October Revenue	\$	0.00
October Expenses	\$	0.00
October 31, 2019 balance	\$	44.80

Eagle Valley Allocation TIF Fund # 4403:

October 1, 2019 cash balance	\$697,407.56
October Revenue	\$ 00.00
October Expenses	\$ 00.00
October 31, 2019 balance	\$697,407.56

Old Morgantown Road TIF Fund #4404:

October 1, 2019 cash balance	\$	0.00
October Revenue	\$	0.00
October Expenses	\$	0.00
October 30, 2019 balance	\$	0.00

Redevelopment Commission BAN Capital Fund #4917

October 1, 2019	\$1370180.34
October Revenue	000.00
October Expenses	\$ 34,205.10
October 31, 2019 balance	\$102,813.24

October, 2019, *Unrestricted cash balance for all RDC funds:* \$800,684.08

Redevelopment Commission Bond and Interest Fund #4604

October 1, 2019	\$0.00
October Revenue	\$0.00
October Expenses	\$0.00
October 31, 2019 balance	\$0.00

RDC Debt Service Reserve Fund (#4605)

October 1, 2019	\$382,828.26
October Revenue	\$ 0.00
October Expenses	\$ 0.00
October 31, 2019 balance	\$382,828.26

Redevelopment Commission BAN and Interest Fund #4606

October 1, 2019	\$ 9,010.00
October Revenue	\$ 00.00
October Expenses (Bond Interest Payment)	\$ 00.00
October 31, 2019 balance	\$ 9,010.00

October 2019 *Cash balance for all funds* \$1,192,522.34

Econ Dev. LIT (Local Income Tax Econ Development Fund) (loan from County Council) (#1112)

October 1, 2019	\$ 195,404.55
October 1, 2019 Revenue	\$ 00.00
October 1, 2019 Expenses (August Claims)	\$ 257.28
October 31, 2019 Balance	\$ 195,147.27

IV. Approval of Claims:

Section 1: RDC BAN Capital Fund Claim

a. Beam Longest & Neff	\$ 31,763.28
b. Baker Tilly Virchow Krause, LLP	\$ 9,195.00
c. Baker Tilly Municipal Advisors, LLC	\$ 61,854.96

Carole Snyder made a motion to approve the above claims. Troy Sprinkle seconded this motion. Motion passed by a vote of 5-0.

Section 2: Eagle Valley TIF Fund

a. Baker Tilly Municipal Advisors, LLC	\$ 22,247.07
b. Wallace Construction	\$ 294,879.49

Norman Voyles made a motion to approve all claims. Troy Sprinkle seconded this motion. Motion passed by a vote of 5-0.

Section 3: Local Income Tax (LIT) Economic Development Fund

a. Lowes	\$51.26
b. Kenny Hale	\$45.16
c. Live Wire Consulting	\$343.98

Ralph Foley made a motion to approve all claims. Carole Snyder seconded this motion. Motion passed by a vote of 5-0.

Dan Bastin excused himself from the meeting to attend another meeting.

VI. ACCOUNTING SERVICES AGREEMENT – After discussion, Ralph Foley moved to approve the Accounting Services Agreement. The motion received a second and passed by a vote of 5-0.

VII. MANAGEMENT REPRESENTATION LETTER – The members of the RDC reviewed and discussed the Management Representation letter.

Ralph Foley made a motion to approve signing the document. The motion received a second and passed by a vote of 5.0.

VIII. BOND RESOLUTION – Members of the Commission executed the Bond Resolution which was voted on and approved at the July 2019 RDC meeting.

IX. INTERLOCAL AGREEMENT RESOLUTION – No action taken.

X. REPORTS TO THE REDEVELOPMENT COMMISSION

A. WAVERLY SEWER PROJECT

Brian Bullock of Beam Longest and Neff gave a summary of the status of the Waverly sewer project. A preclosing has been scheduled for Nov. 14, 2019. The actual closing is scheduled for November 26, 2019. The bids will be accepted once the closing is complete and the RDC has the money for the project in hand.

B. WAVERLY GREENWAY AND PARK PROJECT – No report.

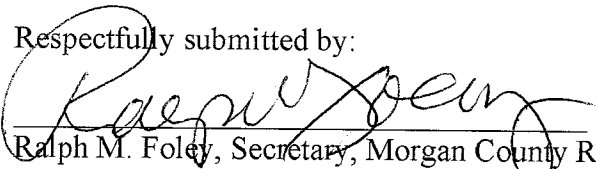
C. MORGAN COUNTY ECONOMIC DEVELOPMENT COMMISSION

No report.

XI. Adjournment: Motion to adjourn received a second and was approved 5-0. The time was 8:54 am.


XII. Next meeting: The RDC noted the next meeting of the Commission will be December 6, 2019, at 8:30 a.m.

Respectfully submitted by:

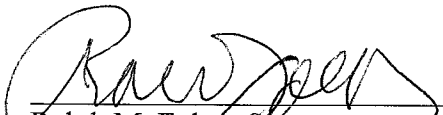

Ralph M. Foley, Secretary, Morgan County RDC

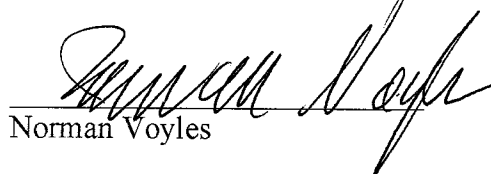
APPROVAL OF THE MINUTES

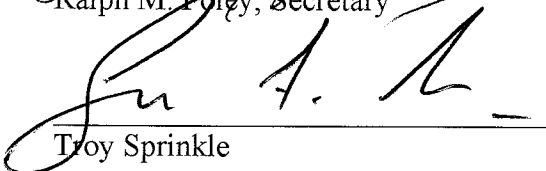
The October 4, 2019, meeting of the Morgan County Redevelopment Commission was duly approved by the Commission on the 8th day of November, 2019.


Daniel Elliott, President


Carole Snyder, Vice President


Ralph M. Foley, Secretary


Norman Voyles


Troy Sprinkle