

MORGAN COUNTY REDEVELOPMENT COMMISSION

October 4, 2019 — Meeting Minutes

The Morgan County Redevelopment Commission met on October 4, 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, and Dr. Jake Allen were present. Also present were Dan Bastin, Rodric Bray, Eric Acker, Terry White and Mike Cline and other representatives of Beam, Longest and Neff.

II. Reading and Approval of the Minutes: Ralph Foley made a motion to approve the minutes for September 2019. Troy Sprinkle made a second to the motion. Motion passed by a vote of 5-0. A motion was also made by Norman Voyles with a second by Troy Sprinkle to amend the August meeting minutes to more accurately reflect the detail of the discussion pertaining to the decision to extend the time for the bids on the sewer project. The 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 Ralph Foley and seconded by Carole Snyder. The motion was passed by a vote of 5-0.

Financial report as set forth below.

2019-Operating Fund (Redevelopment Fund #4913).

September 1, 2019 cash balance	\$	0.00
September Revenue	\$	0.00
September Expenses	\$	0.00
September 30, 2019, ending	\$	0.00

Henderson Ford Interchange TIF Fund #4401

September 1, 2019 cash balance	\$	418.48
September Revenue	\$	0.00
September Expenses	\$	0.00
September 30, 2019 balance	\$	418.48

Waverly Allocation Area TIF Fund #4402:

September 1, 2019 cash balance	\$	44.80
September Revenue	\$	0.00
September Expenses	\$	0.00
September 30, 2019 balance	\$	44.80

Eagle Valley Allocation TIF Fund # 4403:

September 1, 2019 cash balance	\$697,910.04
September Revenue	\$ 00.00
September Expenses	\$ 502.48
September 30, 2019 balance	\$697,407.56

Old Morgantown Road TIF Fund #4404:

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

Redevelopment Commission BAN Capital Fund #4917

September 1, 2019	\$249,130.24
September Revenue	000.00
September Expenses	\$ 112,111.90
September 30, 2019 balance	\$137,018.34

September, 2019, *Unrestricted cash balance for all RDC funds:* \$834,889.18

Redevelopment Commission Bond and Interest Fund #4604

September 1, 2019	\$0.00
September Revenue	\$0.00
September Expenses	\$0.00
September 30, 2019 balance	\$0.00

RDC Debt Service Reserve Fund (#4605)

September 1, 2019	\$382,828.26
September Revenue	\$ 0.00
September Expenses	\$ 0.00
September 30, 2019 balance	\$382,828.26

Redevelopment Commission BAN and Interest Fund #4606

September 1, 2019	\$ 9,010.00
September Revenue	\$ 00.00
September Expenses (Bond Interest Payment)	\$ 00.00
September 30, 2019 balance	\$ 9,010.00

September 2019 Cash balance for all funds **\$1,226,727.44**

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

September 1, 2019	\$ 203,225.75
September 1, 2019 Revenue	\$ 00.00
September 1, 2019 Expenses (August Claims)	\$ 7,821.20
September 30, 2019 Balance	\$ 195,404.55

IV. Approval of Claims:**Section 1: RDC BAN Capital Fund Claim**

Beam Longest & Neff	\$ 34,205.10
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Section 2: Local Income Tax (LIT) Economic Development Fund

Lowes	\$ 121.41
Bender Lumber	\$ 135.87

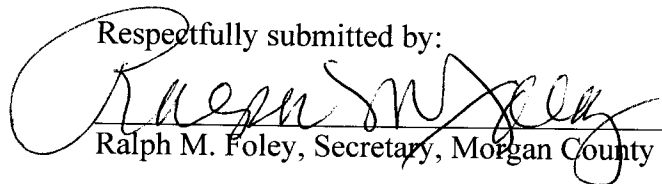
Norman Voyles made a motion to approve all claims. Ralph Foley seconded this motion. Motion passed by a vote of 5-0.

Daniel Elliott presented a letter from the Morgan County Board of Commissioners acknowledging the agreement by the RDC. Specifically, the letter confirms covering the cost of resurfacing and striping Blue Bluff Road from IPL's Eagle Valley plant to Centerton Road would satisfy the RDC's previous agreement with the Commissioners to pave Blue Bluff Road.

VIII. Adjournment: Motion to adjourn by Norman Voyles, seconded by Ralph Foley. It was approved 5-0. The time was 9:07 am.

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


Respectfully submitted by:


Ralph M. Foley, Secretary, Morgan County RDC

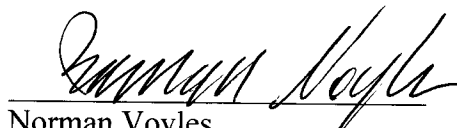
APPROVAL OF THE MINUTES

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