

## MORGAN COUNTY REDEVELOPMENT COMMISSION

### January 10, 2020 — Meeting Minutes

The Morgan County Redevelopment Commission met on January 10<sup>th</sup> 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. Also present were Dan Bastin, Lisa Lee of Ice Miller and representatives of Beam, Longest and Neff.

**II. Reorganization:** Ralph Foley made a motion to approve the reorganization and 2020 meeting dates. Troy Sprinkle made a second to the motion. Motion passed by a vote of 5-0. Troy Sprinkle made a motion to approve the hiring of Dakota VanLeeuwen as attorney for the RDC. Carole Snyder made a second to the motion. Motion passed by a vote of 5-0.

**III. Reading and Approval of the Minutes:** Carol Snyder read the January Minutes and made a motion to approve the minutes for the December 6<sup>th</sup> meeting. Ralph Foley made a second to the motion. Motion passed by a vote of 5-0.

**IV. 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.

#### **Redevelopment Commission BAN Capital Fund #4917**

December 1, 2019 cash balance		
December Revenue		
SRF Bond Proceeds	\$22,247.00	
December Expenses		
General Administration Expenses - Dept #000		
Professional Services	895	
Waverly Sewer Project Expenses - Dept #400		
Professional Services	20,082.64	
December 31, 2019, ending	\$	1,269.36
January Claims	\$	1,269.36

#### **Henderson Ford Interchange TIF Fund #4401**

December 31, 2019 cash balance	\$	418.48
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#### **Waverly Allocation Area TIF Fund #4402:**

December 31, 2019 cash balance	\$	44.80
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#### **Eagle Valley Allocation TIF Fund # 4403:**

December 1, 2019 cash balance	\$	327,609.88
December Revenue		
Property Tax	\$115,663.10	

December Expenses	
Professional Services	\$1,000
Insurance	\$500
December Expenses	\$1,500
December 30, 2019 balance	\$ 441,772.98
January Claims	\$ 76,720.27

**Eagle Valley Bond and Interest Fund # 4405:**

December 1, 2019 cash balance	
December Revenue	
Tax	\$20,062.78
December Expenses	
Bond Interest Payment	\$20,062.78
December 30, 2019 balance	

**Eagle Valley Debt Service Reserve Fund # 4406:**

December 1, 2019 cash balance	
December Revenue	
Tax	\$56,655.00
December Expenses	
Bond Interest Payment	\$56,655.00
December 30, 2019 balance	

**Redevelopment Commission BAN and Interest Fund #4606**

December 1, 2019	
December 31, 2019 balance	\$ 443,505.62

December 2019 Cash balance for all funds	\$ 1,089,712.10
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<b>Econ Dev. LIT (Local Income Tax Econ Development Fund) (loan from County Council) (#1112)</b>	
December 31, 2019 Appropriation Balance	\$194,706.87

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

**SRF Loan Construction Fund**

December 31, 2019 Balance	
Transfers In:	
Proceeds	\$ 7,370,000.00
Transfers Out:	
SRF Disbursement Requests #1 - #13	\$ 1,161,228.00
BAN Redemption Account	\$ 1,005,868.78
(Bond Closing Transaction)	
December 31, 2019 balance	\$ 5,202,903.22

**SRF Redemption Account**

December 31, 2019 Balance

Transfers In:

SRF Construction Fund

(Bond Closing Transaction)

\$ 1,005,868.78

RDC Eagle Valley TIF

(Nov 2019 Transaction)

\$ 52,671.12

RDC BAN Principal & Interest Fund

(Nov 2019 Transaction)

\$ 9,010.00

Transfers Out:

BAN Redemption Account

\$ 1,067,549.90

December 31, 2019 balance

**SRF Loan Service Reserve Fund**

December 31, 2019 Balance

Transfers In:

RDC Debt Service Reserve Fund

\$ 382,831.26

RDC Eagle Valley Debt Service Reserve

\$ 56,655.00

December 31, 2019 balance

\$ 439,486.26

**V. Approval of Claims:**

**Section 1: RDC BAN Capital Fund Claim**

a. Beam Longest & Neff

\$1,269.36

Norman Voyles 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. Beam Longest & Neff

\$8,619.64

b. Roderic Bray

\$435.00

c. BOK Financial

\$67,665.63

d. Roderic Bray

\$ 960.00

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

**Section 3: SRF Construction Fund Disbarment Request**

a. Request 14 Baker Tilly Municipal Advisors, LLC

\$23,058

b. Request 14 Baker Tilly Municipal Advisors, LLC

\$5,554

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

**VI. WAVERLY WASTE WATER TREATMENT PLANT PROJECT – INDIANA  
FINANCE AUTHORITY STATE REVOLVING FUND APPROVALS**

A. Brian Bullock of BLM provided an update. A preconstruction meeting is to occur today. Looking at March for the ground breaking.

## **VII. REPORTS TO THE REDEVELOPMENT COMMISSION**

A. WAVERLY SEWER PROJECT – Updates on the project were provided by Eric Acker of the Morgan County Regional Sewer Dist. and Beam Longest and Neff. Further, Mike Cline announced his retirement. *RDC Approves the Waverly Sewer Project Bid 5-0.*

B. WAVERLY GREENWAY AND PARK PROJECT – Looking at WestPoint area construction, Liberty Church exchange, and Henderson ford exchange for potential project site

C. MORGAN COUNTY ECONOMIC DEVELOPMENT COMMISSION - No report.

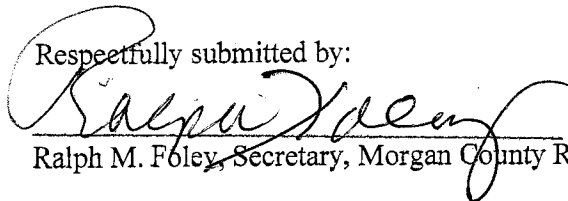
## **VIII. OTHER BUSINESS**

- A. Daniel Elliott suggested a Budget workshop at next month's meeting.
- B. RDC will receive a contract for consultant Chelsea Manns of Manns Consulting, LLC. The committee will review and vote on the hiring of Chelsea Manns at the next meeting.
- C. Committee discussed the necessities of readjusting the TIF Funds for 2020's projects.

**VIII. Adjournment:** Motion to adjourn received a second and was approved 5-0.

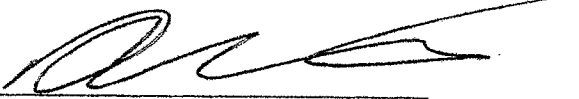
**IX. Next meeting:** The RDC noted the next meeting of the Commission will be February 7, 2020, at 8:30 a.m.

Respectfully submitted by:

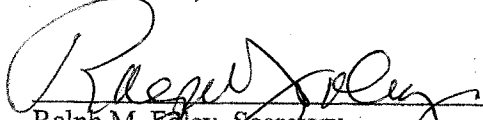
  
Ralph M. Foley, Secretary, Morgan County RDC

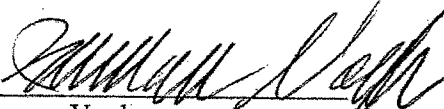
APPROVAL OF THE MINUTES

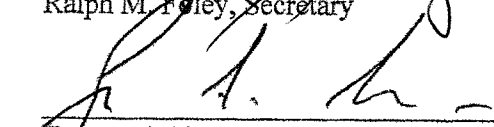
The December 6, 2019 meeting minutes of the Morgan County Redevelopment Commission were duly approved by the Commission on the 10<sup>th</sup> day of January, 2020.

  
Daniel Elliott, President

  
Carole Snyder, Vice President

  
Ralph M. Foley, Secretary

  
Norman Voyles

  
Troy Sprinkle