

REDEVELOPEMENT COMMISSION MEETING-TIF

August 26th, 2009

Time: 6:30pm

PRESENT: Ken Dornich, Doug Fry, John Schmalenberg, Lowell Rethlake, Darrell Poling, Tim Coriden, and Dave Weigel.

First order of business was to approve the minutes of the July 29th meeting. Motion was made by Darrell Poling and seconded by Lowell Rethlake to approve the minutes as printed. All ayes, motion carried.

HNTB REPORT: Darren Burkhart gave the update. Relocation of the utilities is ongoing. The transition is being handed over to Mark Klosterkemper. HNTB should have one final bill. He informed the board that Christine did mention a permit issue with the welcome sign, and recommended we follow up on that. Ken Dornich stated it has been a long road to get where we are today, and appreciates all the hard work and dedication HNTB has put forth on this project. He also thanked Doug Fry for filling in for him during his absences last month. He stated it has taken a lot of hard work from many people along the way, and wanted to thank them all.

JOHN JULIEN: John gave an update on the funding process. He stated that 2 banks would be helping with the financial end of the project. He had contacted several institutions and had good conversation with each. Best rates came from Indiana Bank and Trust, and First Federal. Indiana Bank and Trust will be taking the majority. A \$5,000 placement fee will be charged. Draw notes won't pay interest until the money is used. The notes are due to close on Friday. Invoice from INDOT would be in within the next couple of days. Ken Dornich commented on the fee. Mr. Julien assured him that cost would be incurred with paperwork and such. He went on to state that we received a borrowing cost well within the market and was very pleased with the outcome. Rick Hall spoke on an issue of a letter of guaranty from the Greensburg Redevelopment Commission to Greensburg Decatur County Authority for satisfaction of Bond Anticipatory notes on the Lincoln street project. Bans are paid by the bonds and this provides comfort for the banks in case the bonds are not issued. He also stated that he doesn't recall that ever happening. Lowell Rethlake made a motion that we sign and submit the letter. It was seconded by Darrell Poling. All ayes, motion carried.

UPDATE FROM MARK KLOSTERKEMPER: Dave O'Mara's was awarded the construction contract with a bid of 6.49 million. This bid was below projection of 7.6 million. \$700,000 will be our projected portion of the bill. The engineering contract went to R.W. Armstrong with a bid of \$660,000. Mark has been taking calls of several sorts from utilities, property owners, and handling some environmental calls. He had no concerns at the present time.

FINANCIAL REPORT: A motion was made by Doug Fry and seconded by John Schmalenberg to pay Vietta McKenzie \$50.00 for taking of the meeting minutes. All ayes, motion carried. A motion was made by Darrell Poling and seconded by Doug Fry to pay an invoice from HNTB in the amount of \$1879.00 for road design, and right of way management. All ayes, motion carried.

Mayor Gary Herbert let the board know they are in the process of hiring a city engineer. This will be of great help on the project. A portion of the salary will come out of TIF monies. He didn't have all the details yet, and said more information will come at a later date. The Mayor also expressed his appreciation for all the hard work and dedication from HNTB, and wished them continued success. He stated as Greensburg continues to grow he feels comfort in knowing that HNTB will be an option for the City of Greensburg.

With no further business a motion was made to adjourn by Lowell Rethlake.

Next meeting scheduled for September 30th, 6:30pm at City Hall

Meeting ended at 7:05pm.

Presiding Officer _____

Secretary _____