

REDEVELOPMENT COMMISSION MEETING-TIF

July 27th, 2011

Time: 6:30pm

Meeting called to order.

Pledge of allegiance recited.

Roll Call: Ken Dornich, Doug Fry, John Schmalenberg, Darrell Poling, Lowell Rethlake, and Tim Coriden

First order of business was to approve the minutes from the June 29th meeting. A motion was made by Lowell Rethlake and seconded by Doug Fry to approve the minutes as printed. All ayes, motion carried.

Lincoln Street Update: Gary Murray gave the Lincoln Street update. A meeting was held with Dr. Nahamais to discuss the slope on his property. INDOT stated the slope was to code and would not participate in a reimbursement to reconcile the slope. The work will be done and will be paid by the TIF at a price not to exceed \$20,000. The cost was estimated to be around \$12,000. Ornamental Urns to be placed at the Pedestrian Plaza came in and were not the color that was thought to be ordered. They will send them back and get a color that better matches the design. Light work is progressing, and sidewalks are being poured. Aug 8th is the projected date for putting the top surface down. The road will be striped shortly after. Pedestrian Plaza work will continue, and the trees will come at the end. One property owner voiced his concern over all the enhancements that were put into place on the project. Some think it was a waste of money. This money was from a grant that was only intended for this purpose. A lot of foot traffic is utilizing those walks that are completed.

An estimate was given of \$72,000 to resurface Freeland road from the by-pass to Montgomery. This is just a history estimate, so bids will be taken to determine the final cost.

John Julien from Umbaugh spoke to the board on options for paying off the Bond Anticipation note that is up at the end of August. The cost is one million six hundred fourteen dollars plus interest. We have the moneys to pay the ban back with little money left over for normal operations. Several different options were discussed, and a decision will be made during the next meeting. The most popular idea was having an open line of credit with the EDIT fund through the City of Greensburg. This would allow us to only use money as needed at a lower interest rate. A not to exceed amount is being looked at along with what operating expenses will be incurring prior to the next tax release. John expressed that we are in a very good situation with the project being paid in full, and still having a strong cash flow. Mr. Julien was given the task of developing some projections on the exact amount the TIF board should borrow from the EDIT funds and report back at the earlier than normally scheduled meeting in August.

Also on the agenda was the extended TIF area plan. Several persons were on hand to explain to the board why they felt it was important for the expanded area. John Julien expressed his thoughts on the expanded area stating that whenever there is an opportunity for Grant money it is in the best interest to go for it.

Jeff Emsweller expressed his opinion on behalf of the Chamber. He stated that any city that is willing to invest in their community prior to businesses request always get the first look, and urged the board to look ahead.

Roy Middendorf stated that we should take the bull by the horns and apply for the grant.

Jeff Whitaker gave some good information and expressed his thoughts on the area.

It was never a question of the boards to not apply for the grant. The boards concern was the lack of information they received on the changed expanded area, and whether or not we were able to promise the match money.

Financials: 2 invoices were to be approved and paid from the TIF fund.

Vietta McKenzie- \$50.00

HNTB -\$32,300

A motion was made by Lowell Rethlake and seconded by John Schmalenberg to approve those claims. All ayes, motion carried.

2 invoices were to be approved and paid from the construction fund.

Barnes and Thornburg- \$8,488.07

R.W. Armstrong- \$26,929.43

Doug Fry expressed some concern over the Barnes and Thornburg claim, and suggested it be looked at to make sure it was correct, and part of the bill does not have to be paid by the county. The claim was tabled.

Lowell Rethlake made a motion to approve the R.W. Armstrong claim, and was seconded by John Schmalenberg. All ayes, motion carried.

New Business: Doug Fry expressed his concern on the resurfacing of Freeland Road. He is not disputing that it needs to be done, just that it is not on the list and wants to make sure we do it right. He feels the list from several years back needs to be looked at and maybe re-evaluated.

Questions and Comments: None

It was agreed that the August meeting be moved up the 17th instead of the 31st in order to have all the formalities for proposed transactions completed prior to the maturity date of the BAN which is August 29th 2011. A motion was made by Lowell Rethlake and seconded by John Schmalenberg to move the meeting date. All ayes, motion carried.

With no further business the meeting was adjourned with a motion by Lowell Rethlake.

Presiding Officer _____

Secretary _____

