

RDC January 2020 Minutes

The January 2020 meeting of the RDC was held on Thursday the 16th on the second floor of Beech Grove City Hall. Acting President, Cathy Chappell called the meeting to order at 7:00pm (1900 hours).

Introductions included Rick Skirvin, School Board Representative, new member Dave Grenoble, new member Liz Lamping and Ed Bell. Tara Wolf was not present.

First order of business was the election of officers. Cathy Chappell nominated Liz Lamping for President and seconded by Ed Bell. The motion carried. Cathy Chappell nominated Ed Bell for Vice-President and seconded by Liz Lamping. The motion also carried. Last but not least, Ed Bell nominated Cathy Chappell as secretary and seconded by Dave Grenoble. The motion carried. The officers will serve a term of one year.

There was no meeting December 2019 so the minutes were from the previous month, November 2019. No changes to the minutes and they were approved.

The following information includes vendors and accounts payable:

Regions Bank - \$262,300.00
Taft Law Firm - \$14,720.10
Peters Financial Consultants - \$1424.37
Lewis Kappes Law Firm - \$12,332.45
Tim Showalter - \$225.00
BG Sewer Works - \$56.25
CrossRoads Engineering - \$7310.25

A motion was made by secretary Cathy Chappell to pay the amounts listed above totaling \$298,368.42. The motion was seconded by Ed Bell. Dave Grenoble questioned one of the amounts so he voted no, however the motion passed.

Jeff Peters, the RDC financial consultant, was next to speak. He wanted to give some background on TIF districts, especially for the new members. The original RDC had two TIF Districts: the area around Amtrak and south Emerson. Later Walmart and Lowe's were named as TIF Districts. Then they were consolidated to make a larger area for the RDC. Later St. Francis Hospital was added as a TIF. However, the former hospital property does not generate any money at this time. Now the RDC has a separate TIF district to be developed by Milestone. When the development occurs, the RDC will begin to collect the revenue stream. Because the area is a separate TIF District the RDC will collect revenue for 25 to 30 years. Revenue streams allow for bonds to be issued for large projects. In January 2022 the debt service reserve fund of \$240,000.00 will pay off the last bonds. In January 2022 the bonds will be completely paid off.

Jeff also used as an example how if the RDC had \$800,000.00 in TIF money and it was released back to the city, the taxpayers would see only recognize 25% of the \$800,000. Jeff explained how 3 tax appeals were honored so the RDC has less money than previously counted on. The amount is approximately \$60,000 +. By late March or early April, the RDC will know the status of RDC tax revenue. Mr. Peters said the RDC should be ok for the year 2020 by not taking on any additional costly projects, but there may be a shortfall in 2021. The bonds will be completely paid off in 2022.

Community member Pam Stallard asked Mr. Peters if she heard correctly when he stated the RDC could borrow from the city if the \$600,000.00 committed to sewer works for Milestone was not available. He stated that was one several options.

Attorney Robert Rund explained the 3 ways TIF money can be used: A. in and actual TIF Area B. in an area physically connected to a TIF and C. in an area which would benefit from TIF funds, such as schools and parks. Robert also passed out TIF maps that are color coded.

Resolution 2020-1 regarding an agreement that members will receive no salary, no per diem but will be reimbursed for out of pocket expenses. Ed Bell made a motion to accept the resolution and Dave Grenoble seconded. The motion passed. Also, Cathy Chappell made a motion to accept resolution 2020-2 and Ed Bell seconded the notion which deals with RAI and the choice to either bill the RDC or pay out of pocket for a one year membership.

Community member Ann Ottinger went to the podium to speak and said she wanted to comment on two issues. The first being the conflict of interest regarding member Tara Wolf. Before President Liz Lamping could respond, there were technical difficulties regarding the video taping of the rest of this meeting.

The RDC apologizes for the meeting not completely being available to view.

The meeting in its entirety lasted 1 hour and 12 minutes.

Respectfully submitted,
Cathy Chappell, Secretary