

CARMEL REDEVELOPMENT COMMISSION Meeting Wednesday, December 19, 2018

ATTENDANCE:

President	Bill Hammer	Present
Vice President	Dave Bowers	Present
Secretary	Bill Brooks	Present
Treasurer	Christine Pauley	Present
Member	Adam Campagna	Present
Member	Jeff Worrell	Not Present
Member	Michael Kerschner	Present
Executive Director	Henry Mestetsky	Present
Deputy Director	Jenell Fairman	Present
Finance Manager	Michael Lee	Present
Office Manager	Rachel Finn	Present
City Attorney	Ashley Ulbricht	Present
Legal Counsel	Ryan Wilmering	Present

President Hammer called the meeting to order at 6:35 p.m.

The Pledge of Allegiance was said.

Annual Report to Taxing Units

H. J. Umbaugh and Associates provided a presentation to the annual overlapping taxing units, as required by state law.

Director Mestetsky requested to add two additional items to the agenda, Action Items #5 and #6.

President Hammer motioned to amend the Agenda. Mr. Campagna moved to amend, seconded by Secretary Brooks. Voice vote, Commission approved unanimously.

Approval of Minutes

The November 21, 2018, minutes were presented. Secretary Brooks moved to approve the minutes. Mr. Campagna seconded.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks	X		
Adam Campagna	X		
Jeff Worrell			

Financial Matters

Mr. Lee stated the Commission's end of the month November balance totaled \$947,636.00 and, including the restricted funds, the balance totaled \$5,797,494.00.

Update on Outstanding Receivables

Mr. Lee stated there are two outstanding receivables:

- 1) Project Blue invoices of \$15,643.
- 2) Initial Energy Consumption Fee for The Mezz of \$346,411.

Approval of Claims

Mr. Lee requested the Commission to approve the non-operating invoices in the amount of \$12,185,778.23.

Mr. Lee stated that there is a disbursement to be paid out of the Midtown South Bond in the amount of \$85,393.80.

Mr. Lee stated that there is a disbursement to be paid out of the 2016 TIF Bond in the amount of \$8,509.93.

Mr. Lee stated that there is a disbursement to be paid out of the 2016 COIT Bond in the amount of \$69,773.61.

Vice President Bowers moved to approve the claims, seconded by Secretary Brooks.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks	X		
Adam Campagna	X		
Jeff Worrell			

Approval of Change Orders – Action Item #1

None.

Executive Director Reports with Update on Properties

Director Mestetsky requested to amend the agenda, and vote on Action Item #6 first.

- a. Action Item #6 – Approval of purchase agreement and related documents of 21 N Rangeline Rd.

Director Mestetsky asked that the Commission approve the purchase agreement of 21 N Rangeline Rd. President Hammer inquired when the CRC anticipates offering the property after closing, assuming it's approved. Director Mestetsky responded that upon the Commission's approval and closing on the land prior to the end of the year, an RFP to developers is expected 1st quarter of 2019. President Hammer had an additional question on behalf of Commissioner Worrell. He asked what the source of funds was for this acquisition. Director Mestetsky stated that the source of funds would be the 2016 COIT, specifically allocated for land acquisition. Vice President Bowers asked if there are any encumbrances and if so what are the terms. Legal Counsel Ryan Wilmering answered that with the sale, the CRC would take on the PNC lease. PNC has agreed to continue to pay property taxes, insurance and maintain the property, triple net without the base rent. They will operate as if they still own the property until the project starts.

Mr. Campagna moved to approve. Vice President Bowers seconded.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks	X		
Adam Campagna	X		
Jeff Worrell			

Executive Director Mestetsky reported the acquisition of the PNC property. Construction is happening everywhere along Rangeline Road. The Proscenium site has been doing concrete pours and the underground parking garage associated with that project is almost halfway complete. Midtown continues to be built-out, including the luxury apartments by JC Hart. Midtown West construction is moving at full speed.

Committee Reports

Finance Committee – Vice President Bowers stated they did meet, and had a discussion on the budget. They also had a couple of teleconferences discussing the sale of the Allied Building, specifically the guarantee of the bond. They have discussed with City Council and have given approval for the transfer from Ambrose to the buyer. They have provided a letter of acceptance and are currently waiting on Legal.

Architectural Review Committee – none.

Old Business

None.

New Business

- a. **Action Item #2** – Declaratory Resolution 2018-13 re: 106th and Illinois allocation area.

Director Mestetsky asked that the Commission approve the preliminary resolution in creating an allocation area for the 106th and Illinois project.

Secretary Brooks moved to approve. Vice President Bowers seconded.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks	X		
Adam Campagna	X		
Jeff Worrell			

- b. **Action Item #3** – Declaratory Resolution 2018-14 re: South Rangeline allocation area.

Director Mestetsky asked that the Commission approve the first step in creating an allocation area for the South Rangeline project. Vice President Bowers asked if these allocations had been contemplated in the report from Umbaugh. Executive Director Mestetsky and Umbaugh confirmed that this would be new potential revenue not contemplated in the Umbaugh projections.

Mr. Campagna moved to approve. Secretary Brooks seconded.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks	X		
Adam Campagna	X		
Jeff Worrell			

c. **Action Item #4** – Approval of 2019 Budget

Mr. Lee discussed the budget and outlined what the Finance Committee reviewed.

Mr. Campagna moved to approve. Secretary Brooks seconded.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks	X		
Adam Campagna	X		
Jeff Worrell			

d. **Action Item #5** – Approval of closing documents related to private sale of 350 Veterans Way.

Director Mestetsky asked that the Commission approve closing documents related to private sale of 350 Veterans Way.

Vice President Bowers moved to approve. Secretary Brooks seconded.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks	X		
Adam Campagna	X		
Jeff Worrell			

Other Business

None.

Adjournment

President Hammer thanked everyone for their hard work over the past year. He also thanked Mr. Kerschner and Mr. Worrell for their service since they will not be on the CRC Commission in 2019.

Vice President Bowers moved to adjourn, seconded by Secretary Brooks. The Commission adjourned the meeting at 7:40 p.m.

The next regularly scheduled meeting is Wednesday, January 16, 2019, 6:30 p.m.