

BROWNSBURG REDEVELOPMENT COMMISSION  
AND  
BROWNSBURG REDEVELOPMENT AUTHORITY  
COMBINED MEETING MINUTES  
MARCH 24, 2011

These are the minutes of the regular scheduled meeting of the Redevelopment Commission and Redevelopment Authority held on Thursday, March 24, 2011 at the Town of Brownsburg, 61 N. Green Street, Brownsburg, Indiana.

Commission Members Present: Kathy Corbin, Gary Hood, Bill Guarnery, Jonathan Blake, and Sean Benham

Authority Members Present: Bill Guarnery, Lejo Harmeson, and Kimberly Maxwell

Also Present: Dale Cheatham, Town Manager; Tricia Leminger, Town Attorney; and Angie Petre, Executive Assistant

Upon determination that quorums were present, the meeting for Commission and Authority was called to order with the Pledge of Allegiance.

**Old Business:** None

**New Business:**

**06.01. State Road 267 Project and Public Hearing**

Jonathan Blake turned the meeting over to Tricia Leminger to update the Authority and Commission regarding State Road 267. Tricia explained this is a two (2) part process. The first being the construction and the second part is the financing.

**Construction Process:**

- All plans and specifications from M.D. Wessler have been approved by the Authority and Commission.
- The Project went to bid, bids were received, and the bid in the amount of \$2,653,266.20 was awarded to Reynolds Inc.
- Town has been meeting with contractor and the contract was being executed tonight.
- Ground Lease – RDC owns certain rights into State Road 267. The Redevelopment Commission leases the rights to the Redevelopment Authority for construction and maintaining of the improvements.
- Regular Lease – Redevelopment Authority constructs improvements and leases the improvements back to the Redevelopment Commission during the term of the bond.
- Trust Indenture – The document is entered into with U.S. Bank who actually does the holdings process during the term of the bond.

Tricia Leminger turned the meeting over to Loren Matthes with Umbaugh & Associates to address the financial process. Loren explained two (2) different scenarios which are for discussion and consideration for proposed financing which include:

**Finance - Estimated Bond Scenario:**

- Estimated Project Costs and Funding
- Amortization of \$3,950,000.00 Principal Amount of RDA proposed Economic Development Lease Rental Bonds of 2011
- Estimated Annual Lease Rental Payments
- Comparison of Estimated Annual Revenues and Lease Rentals
- Comparison of Estimated Annual Revenues and Lease Rentals

**Finance - Maximum Bond Scenario:**

- Estimated Project Costs and Funding
- Amortization of \$4,230,000.00 Principal Amount of Redevelopment Authority Proposed Economic Development Lease Rental Bonds of 2011
- Maximum Annual Lease Rental Payments
- Comparison of Estimated Annual Revenues and Maximum Lease Rentals
- Estimated Annual Tax Increment

Discussion took place regarding the financial information provided. Jonathan Blake opened the public hearing. There being no one from the public wishing to speak, the public hearing was closed.

**06.02. Redevelopment Commission Considers Adoption of Approving Resolution and Documents.**

Gary Hood moved for approval of the Redevelopment Commission Resolution and Documents. The motion was seconded by Bill Guarnery and unanimously carried.

**06.03. Redevelopment Authority Considers Adoption of Approving Resolution and Documents.**

Bill Guarnery moved for approval of the Redevelopment Authority Resolution and Documents. The motion was seconded by Kimberly Maxwell and unanimously carried.

Dale Cheatham addressed both the Redevelopment Authority and Commission on a couple of items. First being, we plan to start construction on or about April 1, 2011. The construction will start at 56<sup>th</sup> Street and work its way south. The second item is we do not plan on having a regular scheduled meeting next month.

There being no further business, the meeting was adjourned.

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President Redevelopment Commission

Attest:

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Secretary Redevelopment Commission

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President Redevelopment Authority

Attest:

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Secretary Redevelopment Authority