

## MINUTES

### NEW ALBANY REDEVELOPMENT COMMISSION

The regular meeting of the New Albany Redevelopment Commission was held on Tuesday, February 24, 2015, at 2:30 p.m., in the Assembly Room, City-County Building, New Albany, Indiana.

Commission Members Present: Irving Joshua, President (arrived at 2:40)  
Edward Hancock, Secretary  
Dan Coffey  
John Gonder

Commission Members Absent: Adam Dickey, Vice President

Staff Members Present: David Duggins, Director  
Trent Baker, Economic Development Office  
Jessica Campbell, Public Facilities Specialist (PFS)  
Robin King, Neighborhood Initiatives Assistant (NIA)  
Brad Ramsey, Concentrated Code Enforcement

Others Present: Stephen Brown, Mind's Eye Creative  
Steve Goodman, New Albany Horizons, LLC  
Carl Holliday, New Albany Horizons, LLC  
Tom Shellenberg, Jacobi, Toombs, & Lanz, Inc.  
Andrea Stevens, Habitat for Humanity  
Daniel Suddeath, News and Tribune  
Larry Summers, City Engineer

The Vice President called the meeting to order at 2:40 p.m. The President arrived, and roll was called. Mr. Dickey was absent.

The first item of business was Comments from the Public. The President noted that there were none.

The first item of old business was **New Albany Horizons' Request for a Mortgage/Note Extension on 32 Bank Street**. The Director explained that the property was reappraised at \$137,000. The Director recommended changing the final sale price of the property to the current appraisal, and approving a two-year extension on the interest-only payments. Mr. Gonder asked about the development plans. The Director stated that the plans contains both retail and residential space. The President asked why the project has been delayed. Mr. Goodman explained that the economy has been prohibitive. Mr. Coffey motioned to approve changing the final sale price of the property to the current appraisal price of \$137,000.00, and granting New Albany Horizons' Request for a Mortgage/Note Extension on 32 Bank Street. Mr. Gonder seconded, and the motion carried 4-0.

The second item of old business was the awarding of the **Garage and Wayfinding signage project**. Mr. Brown went to the podium to answer questions from the Commission. Mr. Hancock expressed concern that the letters were too small. Mr. Brown explained that most of the lettering is 4", but the "Entrance" sign is 6", which is regulation for 35 mph traffic. Mr. Hancock ask about the circuitry needed for the illuminated signs. Mr. Brown stated he could not answer that question, but the fabricator could.

Mr. Hancock asked if the illuminated signs were fluorescent. Mr. Brown stated they were LED. Mr. Hancock expressed concern that there may be need for additional signage. The President suggested any need for additional signage be addressed after these have been installed. Mr. Coffey motioned to accept the quote for the Garage and Wayfinding Signage Project of \$60,285.00 from Sign 4, of Louisville, KY, as presented, with the option of addressing the need for additional/modified signage later. Mr. Hancock seconded, and the motion carried 4-0.

The first item of other business was the **Agreement with Crowe Horwath to perform Arbitrage Calculations of the bonds**. The Director explained that Crowe Horwath would be auditing the bonds, as they have done for many years, to ensure the money is being spent correctly. The Director explained that this must be done annually per State statute, and their fee is \$25,900.00. Mr. Hancock motioned to approve the agreement with Crowe Horwath to provide arbitrage calculations of the bonds. Mr. Coffey seconded, and the motion carried 4-0.

The next item of other business was the **Agreement with Crowe Horwath to provide financial advisory services to the City regarding TIF bonds**. The Director explained that the project assignment is to look into the possibility of issuing bonds for the Coyle property project. He explained that the firm would do all calculations, negotiations and public hearings for a fee of \$45,000.00. The President asked what happens if the City does not issue any bonds. The Director stated that if no bonds are issued, the City would be billed for only the work performed to the point the project is terminated. The Director explained that Legacy TIFS established prior to 1994 have no expiration date; however, any TIF established after 1994 has a 30 year window if no new debt is issued. Otherwise, it expires 20 years from the date the last debt is issued. The President and Mr. Coffey agreed that the Commission should look ahead at any projects the City hopes to accomplish and start the process of issuing bonds as soon as possible. The Director stated he will verify if the bond must be issued by July, or if the debt process just needs to be started by July. Mr. Hancock motioned to approve the agreement with Crowe Horwath to provide financial advisory services to the City. Mr. Coffey seconded, and the motion carried 4-0.

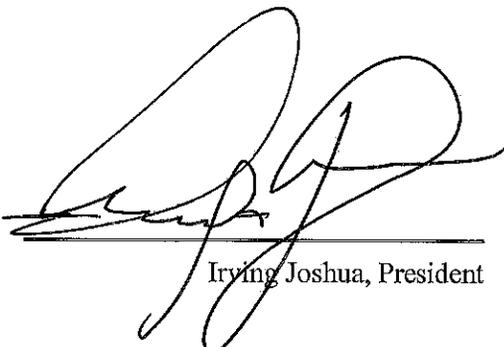
There being no other business, Mr. Hancock motioned to adjourn the meeting, Mr. Coffey seconded, and the motion carried 4-0.

The meeting was adjourned at 3:22 p.m.

**Approved and Adopted** this 10th day of March, 2015.

ATTEST:

  
Edward Hancock, Secretary

  
Irving Joshua, President