

MINUTES

NEW ALBANY REDEVELOPMENT COMMISSION

A special meeting of the New Albany Redevelopment Commission was held, on Tuesday, July 23, 2013, at 8:30 a.m., in the Assembly Room, Room 331, City-County Building, New Albany, Indiana.

Commission Members Present: Irving Joshua, President
Adam Dickey, Vice President
Edward Hancock, Secretary
John Gonder

Commission Members Absent: Dan Coffey

Staff Members Present: John Rosenbarger, Public Works Projects Supervisor (PWPS)
Cyndi Krauss, Financial/Compliance Manager (FCM)
Trish Tobbe, Neighborhood Initiatives Assistant (NIA)

Others Present: Shane Gibson, NARC Attorney
Grace Schneider, Courier-Journal

The President called the meeting to order at 8:39 a.m., and the roll was called. Mr. Coffey was absent.

The first item of business was the **Hoosier Panel Purchase Agreement**. Mr. Gibson explained the three agreements between NARC and Silver Street LLC attached: Purchase Agreement, Post-Closing Agreement, and Escrow Agreement. The purchase agreement stated the contract is for land only. The Commission will pay \$1.1 million on the closing date and an additional \$100,000 is to be held in an escrow fund. The Seller will be donating \$375,000 in the form of a credit against the purchase price for the benefit of the Purchaser.

The escrow agreement appoints SouthEastern Indiana Title Company as the escrow agent. The \$100,000 escrow fund will be paid out when the Seller moves from the property by March 31, 2014.

The post-closing agreement stipulates that if possession of the property is not tendered to NARC by March 31, 2014, then NARC will receive \$500 from the \$100,000 escrow fund for each day after March 31 that NARC does not have possession of the property.

Mr. Gonder asked about the environmental status of the property. Mr. Gibson explained that Phase I of an environmental review prompted a more in depth study of the site. IDEM sent a letter stating, after completing a more detailed review, the property was cleared of any issues.

The President asked that the clearance be made part of the public record to put any concerns to rest.

Mr. Gonder asked if any of the buildings on site were of value or could be used in future plans. Mr. Gibson stated the architects and engineers said nothing there could be re-used.

Mr. Dickey made a motion to approve the three agreements together. The motion was seconded by Mr. Hancock and carried by a vote of 4-0.

The next item of business was the **Tax Reporting Policy**. Mr. Gibson stated this document formalized the process of retaining documents and documenting procedure that the staff already follows. Several

communities are issuing policies such as this, and it was recommended that NARC have something similar on file when handling the fire house deal and bond issues. It states the President of the Commission is the compliance officer.

Mr. Dickey made a motion to approve the policy. The motion was seconded by Mr. Hancock and carried by a vote of 4-0.

The last item of business was the **Acknowledgment and Approval of Refinancing for YMCA**. Mr. Gibson explained the YMCA was refinancing their debt. The process has been done before, and this does not change things for NARC. The YMCA needs NARC's permission to refinance. The YMCA is trying to close by the end of the month. The final acknowledgment needs to be approved by NARA.

Mr. Hancock made a motion to approve the refinancing. The motion was seconded by Mr. Gonder and carried by a vote of 4-0.

The President asked when the City would close on Hoosier Panel. Mr. Gibson stated in two weeks and would speak to the Director about getting an update of the projects.

The President wanted to discuss the ramifications of the bridges project in New Albany under other business. He wanted to know if the Commission would be involved with the bridge discussions. The President has concerns about the increase of traffic on the roads downtown and how it will affect redevelopment projects. The PWPS spoke about a meeting with the contractors on the project and emphasized the predictions of increased traffic will affect the City.

Mr. Dickey made a motion to adjourn. The motion was seconded by Mr. Hancock and carried by a vote of 4-0.

The President adjourned the meeting at 9:10 a.m.

Approved and Adopted this ____ day of _____, 2013.

Irving Joshua, President

ATTEST:

Edward Hancock, Secretary