


MEETING NOTICE

To: Members of the New Albany Redevelopment Authority
From: David C. Duggins, Jr., Director 
Subject: Meeting of the New Albany Redevelopment Authority
Date: March 16, 2016

A Meeting of the New Albany Redevelopment Authority will be held on **Monday, March 21, 2016 at 8:15 a.m.**, in the Assembly Room, Room 331, City-County Building, New Albany, Indiana.

Agenda

Roll Call

- Terrance Becker, President
- Joseph Wert, Vice-President
- Cheryl Cotner-Bailey, Secretary

Comments from the Public

Minutes

- April 6, 2015

New Business

- Director's Park Project Update
- Certificate of Good Standing (NARA Lease Rental Revenue Bonds Series 2013)

Other Business

SPECIAL ASSISTANCE TO THE DISABLED OR HANDICAPPED Disabled, handicapped, or non-English speaking individuals who may require reasonable accommodation to attend a meeting may make their request known by contacting in advance the Department of Redevelopment at 812-948-5333 (Voice) or Indiana Statewide Relay at 1-800-743-3333 (Hearing Impaired).



MINUTES

NEW ALBANY REDEVELOPMENT AUTHORITY

The New Albany Redevelopment Authority held a meeting on Monday, March 21, 2016, at 8:15 a.m., in the Assembly Room, City-County Building, New Albany, Indiana.

Authority Members present: Joseph Wert, Vice-President
Cheryl Bailey, Secretary

Authority Members absent: Terrance Becker, President

Staff Members present: David C. Duggins, Jr., Economic/Redevelopment Director
Cyndi Krauss, Financial Compliance Manager (FCM)
Jessica Campbell, Public Facilities Specialist (PFS)

The Vice-President called the meeting to order at 8:15 a.m.

No public was in attendance for comments.

The first item of business was the **April 6, 2015 minutes**. Mrs. Bailey made a motion to accept the minutes as submitted. Mr. Wert seconded the motion and it was carried by a vote of 2-0.


The Director gave a brief **review of the Park Projects** including the soccer fields at Cannon Acres. The Director noted that the Parks' Director is reviewing a punch list for the Water Park and once completed the retainage for the Water Park will be released.

The second item of new business was the **Certificate of Good Standing (NARA Lease Rental Revenue Bonds Series 2013)**. The FCM explained that this document certifies that all taxes are paid, bond payments are current and insurance coverage is sufficient on the facilities. She noted that this is an annual requirement of the bond.

Mrs. Bailey motioned to approve the Certificate of Good Standing. Mr. Wert seconded the motion and it was carried by a vote of 2-0.

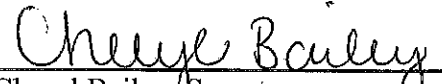
There being no further business of the Redevelopment Authority the meeting was adjourned at 8:19 a.m.

Approved and Adopted this 20th day of March, 2017.



Terrance Becker, President

ATTEST:



Cheryl Bailey, Secretary

RESOLUTION NO. RA -01 -17

**A RESOLUTION OF THE NEW ALBANY
REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE
OF LEASE RENTAL BONDS OF 2017 AND CERTAIN
OTHER MATTERS RELATED THERETO**

WHEREAS, the City of New Albany, Indiana (“City”) has created the New Albany Redevelopment Authority (“Authority”), a body corporate and politic, in and under the authority of I.C. 36-7-14, I.C. 36-7-14.5, and I.C. 36-7-25 for the purpose of financing, constructing, acquiring, and leasing local public improvements and economic development and redevelopment projects to the New Albany Redevelopment Commission (the “Commission”);

WHEREAS, the Authority, as lessor, and the Commission, as lessee, previously executed an Amended and Restated Lease Agreement dated September 14, 2006 (the “Original Lease”) for the purpose of financing, acquiring and constructing an approximately 30,252 square foot natatorium, parking lot and a percentage of locker rooms and an atrium, as a tenant in common with the YMCA of Southern Indiana, Inc. (“2006 Project”) in the City and leasing it to the New Albany Redevelopment Commission (“Commission”);

WHEREAS, the Authority issued its Redevelopment Lease Rental Bonds of 2006 (the “2006 Bonds”) in the original principal amount of \$12,750,000, of which \$5,410,000 are currently outstanding;

WHEREAS, the Commission and the Authority have determined that it is in the best interests of the Area and the City to refund the 2006 Bonds to recognize savings and to extend the maturity date of the bonds and to issue additional bonds to fund additional projects in the Area as further described in the 2017 Lease (“New Projects”) that will be subsequently leased to the Commission;

WHEREAS, the Authority and the Commission now desire to authorize the Amended and Restated Lease Agreement, amending and restating the Original Lease (the “Amended Lease”) in the form attached hereto regarding the refinancing of the 2006 Project, extending the maturity of the 2006 Bonds, and to also authorize a new Lease (the “2017 Lease”, and with the Amended Lease, the “Leases”) regarding the New Projects in the form attached hereto;

WHEREAS, the Authority desires to authorize the issuance of one or more series of its Redevelopment Lease Rental Bonds of 2017 (the “2017 Bonds”), in a combined amount not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) pursuant to a trust indenture (the “Indenture”) dated as of the first of the month in which the 2017 Bonds are issued between the Authority and a trustee to be selected and approved by the President of the Authority;

WHEREAS, it is necessary for the Authority to approve: (i) the Amended Lease with the Commission, (ii) the 2017 Lease, and (iii) the form of the Indenture, as well as various provisions regarding the 2017 Bonds;

WHEREAS, pursuant to the Leases, the Commission agrees to pay the Authority fixed annual rental payments based on the annual amounts of principal and interest due on the 2017 Bonds in each twelve (12) month period, payable in advance in annual installments on February 1 of each year; and

WHEREAS, the Authority now desires to approve the Leases, in order to authorize the annual lease rental payments under the Leases in amounts that correspond with the annual amounts of principal and interest due on the 2017 Bonds in each twelve (12) month period, payable in advance in annual installments on February 1 of each year, and to approve other actions related thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW ALBANY REDEVELOPMENT AUTHORITY, THAT:

Section 1. The Authority hereby determines that the issuance of the 2017 Bonds will serve the public purposes for which the Authority was created, as set forth in I.C. 36-7-14.5, as amended (the "Act"), and the 2017 Bonds are hereby authorized and approved. The 2017 Bonds are authorized, in one or more series, pursuant to the Act and the Indenture, to be designated as "New Albany Redevelopment Authority Lease Rental Bonds of 2017" (with such further or different series designation as may be necessary, desirable or appropriate), in a combined original aggregate principal amount not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000).

Section 2. The 2017 Bonds shall be issued in fully registered form and shall mature annually on February 1 maturing over a period ending no later than August 1, 2029 in such amounts which are consistent with the combined amount of lease rental payments set forth in the Leases. The 2017 Bonds may be redeemable prior to maturity as approved by the President of this Authority through the execution of the Purchase Agreement (as defined below).

Section 3. The Board of Directors for the Authority (the "Board") hereby finds that it is the best interest of the Authority to sell the Bonds through a public offering with the Underwriter (as defined below) or as a private placement, as shall be approved by the President through his execution of the Purchase Agreement. The 2017 Bonds shall be sold at a price of not less than ninety-eight percent (98%) of par.

Section 4. The 2017 Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum, and interest shall be payable beginning February 1, 2018, and semiannually thereafter on each February and August 1. The 2017 Bonds shall be originally dated as of their issue date, and shall be issued in denominations of \$5,000 or any integral multiple thereof. The 2017 Bonds shall be secured by the lease rentals payable under the Lease.

Section 5. The 2017 Bonds shall be issued in accordance with and shall be secured by the Indenture, in the form submitted to this meeting and incorporated herein by reference. The Secretary-Treasurer of the Authority is hereby authorized and directed to initial and date copies of the form of Indenture submitted to this meeting and place it in the minute book

immediately following the minutes of this meeting and such Indenture is made a part of this resolution as fully as if it were set forth herein.

Section 6. The Leases shall be dated the date on which the 2017 Bonds are issued and shall be substantially in the form attached hereto and incorporated herein by reference. The President or any other officer of the Authority is hereby authorized and directed to execute and deliver the Leases on behalf of the Authority with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Leases. Such officers are authorized and directed after the sale of the 2017 Bonds to cause the Leases to be completed by causing lease rentals to correspond to the maturity amounts and interest rates on the 2017 Bonds and other appropriate items to be inserted or completed at the appropriate places.

Section 7. If necessary in connection with the defeasance of the 2006 Bonds, the President or any other officer of the Authority is hereby authorized and directed to execute and deliver an Escrow Agreement (the "Escrow Agreement") on behalf of the Authority, in such form as the officer executing the same may approve with the advice of counsel, pursuant to which a portion of the proceeds of the 2017 Bonds, together with funds of the Authority or the Commission necessary and available for such purpose, to be deposited into the escrow account established thereunder to pay the principal of and interest and premium, if any, on the 2006 Bonds when due upon the redemption date. The approval of the Escrow Agreement shall be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Escrow Agreement.

Section 8. The Authority hereby authorizes the President to enter into a purchase agreement or placement agreement (the "Purchase Agreement"), between the Authority and George K. Baum & Company (the "Underwriter"), pursuant to which the Underwriter will purchase or place the 2017 Bonds through a negotiated sale or placement. The President or any other officer of the Authority is hereby authorized to execute the Purchase Agreement on behalf of the Authority in such form as such officers shall approve, and with redemption terms specifying that the 2017 Bonds may not be callable prior to maturity or such earlier time as may be agreed with the purchaser of the 2017 Bonds. Such selection of the Purchaser and the approval of the Purchase Agreement to be conclusively evidenced by the execution thereof.

Section 9. The President or any other officer of the Authority is hereby authorized and directed to take all steps and to execute all such instruments necessary to carry out the transactions contemplated by this Resolution, in such forms as such officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

Section 10. This resolution shall be effective upon passage.

[Remainder of Page Intentionally Left Blank]

ADOPTED this 30th day of March, 2017.

**CITY OF NEW ALBANY
REDEVELOPMENT AUTHORITY**

By: Terrance D Becker
Terrance Becker, President

Joseph Wert
Joseph Wert, Vice President

Cheryl Bailey
Cheryl Bailey, Secretary-Treasurer