

## NEW ALBANY REDEVELOPMENT AUTHORITY

The meeting of the New Albany Redevelopment Authority was held on Friday, August 2, 2024 at 10:30 a.m., in the Council Chambers, New Albany City Hall, New Albany, Indiana.

Authority Members present: Terrance Becker, President  
Cheryl Bailey, Secretary  
Trent Baker, Vice President

Authority Members absent: None

Staff Members present: Claire Johnson, Redevelopment & Economic Development  
Director  
Taryn Feeney, Financial Administrative Facilitator

Others present: None

The President called the meeting to order at 10:33 AM. Roll was called. All members were present.

The first item of business was the **Comments from the Public**. The President noted that there were no comments from the public.

The second item of business was the **November 3, 2023 Minutes**. The President asked if any members had any corrections or changes, none were stated. Mrs. Bailey motioned to approve the **November 3, 2023 Minutes**. Mr. Baker seconded and the motion carried 3-0.

New Business:

The first item of New Business was the **2022, 2023, & 2024 Expense Reports**. The Director of Redevelopment & Economic Development stated there is a memo ahead of the expense reports in the packet which are for the Redevelopment District Bond Series 2017C, also referred to as the **Scribner Bonds**. She advised the Redevelopment Authority is the fiscal body to oversee these bonds to ensure compliance with all financial and legal obligations. She further advised that typically these expenses are reviewed and approved by the Redevelopment Commission, but it is necessary for the Redevelopment Authority to formally ratify these expenses to ensure that all financial activities related to the Redevelopment District Bond Series 2017C are properly accounted for and authorized. The President made a motion to ratify the **2022, 2023, & 2024 Expense Reports**. Mr. Baker seconded, and the motion carried 3-0.

The second item of New Business was the **Trustee Payments**. The Director of Redevelopment & Economic Development stated these have come before this board before, and we request approval to pay two trustee fees totaling **\$4,400.00** to Regions Bank, who serve as Trustee for the **New Albany Redevelopment Authority Lease Rental Bonds, Series 2017B**, to be paid from the **Bond**

**Construction Account Fund.** Mr. Baker made a motion to approve the **Trustee Payments** in the amount of **\$4,400.00**. Mrs. Bailey seconded, and the motion carried 3-0.

The third item of New Business was the **Bond Payments**. The Director of Redevelopment & Economic Development stated the Financial Administrative Facilitator prepared a memo requesting the board ratify payments made for the **NARA Lease Rental Bond Series 2017B**, **NARA District Bond Series 2017C**, and the **NARA Lease Rental Revenue Bond Series 2013** for a total of **\$7,474,982.00** dating back to January 1, 2022. Mrs. Bailey made a motion to approve the **Bond Payments** in the amount of **\$7,474,982.00**. Mr. Baker seconded, and the motion carried 3-0.

The fourth item of New Business was the **Resolution No. 2024-01 Authorizing the New Albany Redevelopment Commission to Make Payments on Behalf of the New Albany Redevelopment Authority for Certain Bonds**. The Director of Redevelopment & Economic Development stated this is a Resolution that will give the New Albany Redevelopment Commission the authority to make payments on behalf of the New Albany Redevelopment Authority for the **Lease Rental Refunding Bonds Series 2017B**, **NARA District Bond Series 2017C**, and **NARA Lease Rental Revenue Bond Series 2013**, whereas the Redevelopment Authority (NARA) meets quarterly and the Redevelopment Commission (NARC) meets twice per month and the more frequent NARC meetings allow for more timely and efficient management of financial obligations. She further advised NARA will continue to reaffirm this resolution at and ratify all payments made by NARC at each quarterly meeting. Mrs. Bailey made a motion to approve **Resolution No. 2024-01 Authorizing the New Albany Redevelopment Commission to Make Payments on Behalf of the New Albany Redevelopment Authority for Certain Bonds**. Mr. Baker seconded, and the motion carried 3-0.

The fifth item of New Business was the **Payment Authorization**. The Director of Redevelopment & Economic Development stated this is for an upcoming payment for the **NARA Lease Rental Bond Series 2017B** due on January 15, 2024 in the amount of **\$574,000.000**. She advised in order to make this payment on time, a claim must be submitted in December 2024, and she requested approval on this payment, and to authorize the New Albany Redevelopment Commission to make said payment. Mrs. Bailey made a motion to approve the **Payment Authorization** in the amount of **\$574,000.00**. Mr. Baker seconded, and the motion carried 3-0.


**Other Business:**

The President noted there was no other business.

There being no further business of the Redevelopment Authority, the meeting was adjourned at 10:41 AM.

Prepared by Taryn Feeny, Administrative Assistant, Department of Redevelopment and Economic Development, City of New Albany, Indiana.

Approved and adopted this 7<sup>th</sup> day of February, 2024.

  
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Terrance Becker, President  
TERRANCE BECKER

ATTEST:

  
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Cheryl Bailey, Secretary