

## NEW ALBANY REDEVELOPMENT AUTHORITY

The meeting of the New Albany Redevelopment Authority was held on Friday, February 7, 2025 at 10:30 a.m., in the Council Chambers, New Albany City Hall, New Albany, Indiana.

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

Authority Members absent: Terrance Becker, President

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

Others present: Matt Duncan, Frost Brown Todd  
Vicki Glotzbach, City Clerk

The Vice President called the meeting to order at 10:32 AM. Roll was called. All members except the President were present.

The first item of business was the **Oath of Office**. The Vice President and Secretary were sworn in by the City Clerk.

The second item of business was the **Election of Officers**. Mr. Baker made a motion to reinstate the previously noted officers. Mrs. Baily seconded, and the motion carried 2-0.

The third item of business was the **Public Hearing** for the **Preliminary Determination to Issue Bonds**. Mr. Baker made a motion to open the **Public Hearing** at 10:35 AM. Mrs. Bailey seconded, and the motion carried 2-0. Mr. Duncan stated this is a **Public Hearing** on the preliminary determination to issue bonds. He advised the public notice was published in the News & Tribune more than 10 days in advance of today's meeting. He explained that the **Preliminary Determination Notice** just provides basic parameters for the bonds and explains what projects the bonds are for. Mr. Baker asked if there were any comments from the public. There were no comments from the public. Mr. Baker made a motion to close the **Public Hearing** at 10:37 AM. Mrs. Bailey seconded, and the motion carried 2-0.

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

The fifth item of business was the **August 2, 2024 Minutes**. Mrs. Bailey motioned to approve the **August 2, 2024 Minutes**. Mr. Baker seconded and the motion carried 2-0.

New Business:

The first item of New Business was the **Expenses Reports from July 2024-January 2025**. The Director of Redevelopment & Economic Development stated this is an update from our last meeting for any of our expenses paid out of the Scribner bonds. She advised that Corporate Counsel requested we bring these before the Authority to approve. She explained that the Redevelopment Commission approves these as well on the second and fourth Tuesday of each month. Mrs. Bailey made a motion to approve the **Expenses Reports from July 2024-January 2025**. Mr. Baker seconded, and the motion carried 2-0.

The second item of New Business was the **Resolution No. 2025-01 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 we asked the Authority's approval on this back in 2024, and we are asking for approval again for 2025, and we will continue to bring this back annually. She advised this is for the 2017B and 2017C bonds and the Lease Rental Revenue Bond Series 2013. She explained that the Redevelopment Commission makes those payments, so we bring them before the Authority to ratify them and ask for authorization to make those initial payments. Mrs. Bailey made a motion to approve **Resolution No. 2025-01 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 2-0.

The third item of New Business was the **Project Overview**. The Director of Redevelopment & Economic Development stated that she provided a packet about the projects that are associated with the next item, the resolution to approve the issuance of these lease rental revenue bonds. She advised that we gave a presentation to the Redevelopment Commission and want to make sure the Authority has the same information.

The fourth item of New Business was the **Resolution of the City of New Albany Redevelopment Authority Approving the Issuance of Lease Rental Revenue Bonds and Authorizing the Execution of Lease Agreements and Amendments Relating to Local Public Improvement Projects**. Mr. Duncan stated the purpose of this resolution is to authorize the refunding of the 2013 lease rental revenue bonds. He advised the City's municipal advisor and Stifel both believe that refunding the bonds this year could provide substantial savings to the city as far as reduced interest on the debt service. He explained that the resolution also authorizes new money bonds to be issued for the projects in the provided packet, which are described broadly as public park improvements, an animal shelter, and a public works building. He further advised that these bonds would not only refund the 2013 bonds, but also provide funding for those new projects, and the resolution provides the maximum parameters of the bonds, and it also has the Redevelopment Authority approve the form of the various lease agreements. He explained that the project lease is for the new money component, and that's between the Redevelopment Authority and the Redevelopment Commission. He stated the site lease is between the Redevelopment Authority and the City, and the reason we are doing the site leases is because the Redevelopment Authority has to have some

kind of property interest in the property in order to lease it to the Redevelopment Commission. He advised the City is still going to hold the title to those properties, but basically the City is leasing it to the Redevelopment Authority so that the Redevelopment Authority can lease it to the Redevelopment Commission. He stated the lease amendment is amending the 2013 lease because with the refunding there will be a change in the principal interest payment schedule for the 2013 projects. He advised the City Council has already given their approval for their bond resolution, and the next step will be on Tuesday February 11<sup>th</sup> when the Redevelopment Commission will pass their bond resolution. Mr. Baker made a motion to approve the **Resolution of the City of New Albany Redevelopment Authority Approving the Issuance of Lease Rental Revenue Bonds and Authorizing the Execution of Lease Agreements and Amendments Relating to Local Public Improvement Projects, Resolution 2025-02**. Mrs. Bailey seconded, and the motion carried 2-0.

The fifth item of New Business was the **Redevelopment Authority Bond Payments & Schedule**. The Director of Redevelopment & Economic Development stated there is a memo inserted in the packet with the three bond payments we are requesting the board ratify for a total of \$1,780,568.00. Mr. Baker made a motion to approve the **Redevelopment Authority Bond Payments & Schedule**. Mrs. Bailey seconded, and the motion carried 2-0.

The sixth item of New Business was the **Written Request for Payment/Reimbursement**. The Director of Redevelopment & Economic Development stated this is for the 2017B and 2017C trustee fees to Regions Bank, and related to the bond issuance, we have appraisals done on City-owned properties, which is the leased asset on Cannon Acres Mr. Duncan was discussing. She advised we are asking for a reimbursement of the appraisals for a total of \$7,000.00. Mr. Baker made a motion to approve the **Written Request for Payment/Reimbursement**. Mrs. Bailey seconded, and the motion carried 2-0.


Other Business:

The President noted there was no other business.

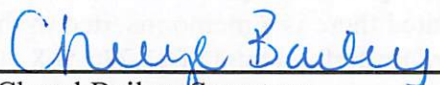
There being no further business of the Redevelopment Authority, the meeting was adjourned at 10:46 AM.

Prepared by Taryn Feeney, Financial Administrative Facilitator, Department of Redevelopment and Economic Development, City of New Albany, Indiana.

Approved and adopted this 11 day of APRIL, 2025.

  
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Terrance Becker, President  
TRENT BAKER VICE

ATTEST:

  
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Cheryl Bailey, Secretary