

TOWN OF PORTER
Redevelopment Commission
303 Franklin Street
June 23, 2015

Meeting was called to order at 6:00 p.m.

Pledge of Allegiance

Present: President Jeannine Virtue, Vice President Erik Wagner, Greg Stinson, and Joe Simanski

Absent: Rob Pomeroy, and John Marshall, non-voting member

Also present: Attorney Gregg Sobkowski, Director of Development Mike Barry, Umbaugh Consultant Eric Walsh, and Secretary Karen Spanier.

Approval of Minutes

Greg Stinson made the motion to approve the May 12, 2015 meeting minutes with Joe Simanski making the second.

Motion carried 4-0.

Consideration of Claims

Motion to approve the June claims as submitted was made by Greg Stinson. Erik Wagner made the second.

Motion carried 4-0.

Audience Participation

None

Reports

Director of Development Mike Barry stated he emailed the members his report with the list of projects and updates.

Attorney Sobkowski had nothing to report.

Old Business

None

New Business

TIF Bond Update –

Umbaugh Consultant Eric Walsh said on June 17th the \$4,000,000.00 bond was priced; of that amount approximately 1million is for the Public Works Building and 2.5 million would be for road paving. Walsh stated they are very pleased with the overall pricing, originally the preliminary document figures were estimated at 4.56% net interest and we received 4.35%, which will result in approximately an \$80,000.00 savings in interest.

A closing date on June 25, 2015 has been set; this will extended the TIF an additional 12 years and will continue until 2037.

Supplemental Bond Resolution

Walsh said the main reason for the supplement to the original Bond Resolution was the fact City securities could not sell the Bond to one seller and had to split the 4 million into smaller Bonds and sell to bidders on the secondary market; resulting in a change from 1% (as stated on original Resolution) to 2% on the maximum underwriters discount.

Motion to adopt Supplemental Bond Resolution #RDC 2015-03 was made by Joe Simanski. Second was made by Greg Stinson.
Motion carried 4-0.

Amendment to Underwriters Engagement Letter

Greg Stinson made to the motion to approve the Amendment to the Underwriters Engagement Letter, with Joe Simanski making the second.
Motion carried 4-0.

Continuing Disclosures

Walsh informed the Commission while going through this bond process they noticed the on the outstanding 2010A and 2010B Bonds the Continuing Disclosure filings have not been completed. The Commission entered into the Continuing Disclosure Undertaking Agreement with the 2010 bond purchasers and will to be in compliance with those filings. Walsh stated his firm will catch up those filings from 2010 and also contact the bond purchasers to possibly amend the original agreement on how those filings can be done.

Orchard Pedestrian Way Change Order #13 – Increase of \$10,075.46 due to unforeseen underground utility conflict. This will be the last item for this project and was \$46,743.57 under budget.

Joe Simanski made the motion to approve Change Order #13, with Eric Wagner making the second.
Motion carried 4-0.

DK Trail Inter-Local Agreement


Per Attorney Sobkowski this will be forwarded to the Town Council for their review.

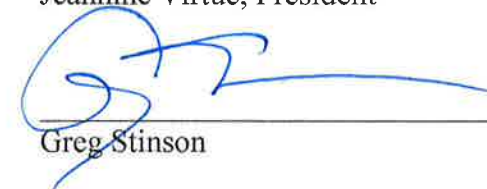
Commission Comments


President Virtue thanked all involved in completing the 2015 Bonds.

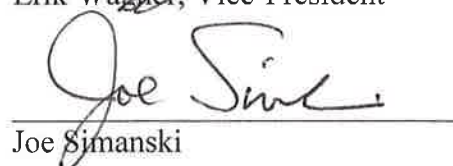
Adjournment


Greg Stinson made the motion to adjourn, with Erik Wagner making the second.
Meeting Adjourned at 6:27 p.m.


Jeannine Virtue, President


Greg Stinson


Erik Wagner, Vice-President


Joe Simanski

Attest: 
Karen Spanier, Secretary