

TOWN OF PORTER
Redevelopment Commission
303 Franklin Street
SPECIAL MEETING
May 12, 2015

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

Pledge of Allegiance

Present: President Jeannine Virtue, Vice President Erik Wagner, Joe Simanski, Greg Stinson, and Rob Pomeroy arrived after roll call.

Absent: John Marshall, non-voting member

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

PUBLIC HEARING

Public Hearing was called to order at 6:01 p.m.

Jennifer Klug of 200 Franklin Street said this is a good thing and something the Town needs. Street improvements are necessary and the Town will benefit from having the TIF pay for them.

There were no other opponents or proponents; Public Hearing closed at 6:02 p.m.

Approval of Minute

Joe Simanski made the motion to approve the April 28, 2015 meeting minutes with Rob Pomeroy making the second.

Motion carried 5-0.

Consideration of Claims

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

Motion carried 5-0.

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 new to report.

Old Business

None

New Business

Resolution # RDC2015-02- Resolution of the Town of Porter Redevelopment Commission Authorizing the issuance of the Town of Porter Redevelopment District Tax Increment Revenue Bonds for the purpose of raising money for Property Acquisition, Redevelopment and Economic Development in or serving the Porter Economic Development in or serving the Porter Economic Development Area and other related matters.

Motion to adopt Resolution # RDC2015-02 was made by Greg Stinson, with Erik Wagner making the second.

Roll Call Vote:

Stinson-Yes Simanski-Yes Pomeroy-Yes Wagner-Yes Virtue-Yes

Motion carried 5-0.

Umbaugh Consultant Matt Eckerle stated the Resolution sets out the maximum interest rate, maximum term, and other general terms of the bond.

Eckerle gave the Commission a handout of Illustrated Financing Scenario's (herewith in attached). He explained 25 years is the maximum allowable years to extend the TIF area; however, that is not a marketable security at that term. Eckerle said a 20 year Bond would be ideal, but he would recommend going between the two and try for a 22 year. Twenty Two years would give the Town more cash to work with on an annual basis, plus will give an extended 2 years in TIF area.

Eckerle asked the Commission for their input and to allow City Securities to actively start marketing the Bonds based on the known term, pin down interest rates and prepare for closing mid-June.

The Commission agreed by consensus to a 22 year bond term. Eckerle will contact Citi Securities to start finalizing documents.

Eckerle also noted one other aspect of the Bond is identifying a Registrar Paying Agent; they would be responsible for sending the bond payments to the actual bond owners. The outstanding 2010 Bonds paying agent is the Bank of New York Mellon.

By consensus, the Commission authorized Eckerle to contract with the Bank of New York Mellon as paying agent for the 2015 Bonds.

DK Trail Change Orders

Change Order#2- Repair and reroute the force main around the sheet pile installed along SR 49, and also includes the reduction of the quantity and modification of price of the steel sheet pile retaining wall. It was necessary to exclude a portion of the wall to maintain a safe distance from the existing gas main, resulting in a reduction the contract in the amount of \$10,440.60.

Motion to approve change order #2 for the credit amount of \$-10,440.60 was made Greg Stinson. Joe Simanski made the second.

Motion carried 5-0.

Change Order #3- Eliminates line items from the Contract associated with the precast concrete boardwalk. The boardwalk is no longer necessary due to wetland impacts, resulting in a reduction to contract amount by \$-117,076.00.

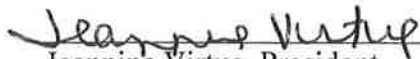
Greg Stinson made motion to approve Change Order #3, with Eric Wagner making the second. Motion carried 5-0.


Commission Comments


None

Adjournment

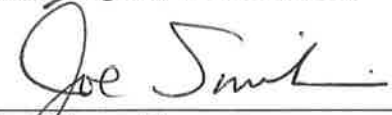
Greg Stinson made the motion to adjourn, with Erik Wagner making the second.
Meeting Adjourned at 6:17 p.m.


Jeannine Virtue, President


Rob Pomeroy


Greg Stinson


Erik Wagner, Vice-President


Joe Simanski

Attest: 
Karen Spanier, Secretary