

TOWN OF PORTER
Redevelopment Commission
303 Franklin Street
April 28, 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 John Marshall, non-voting member

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

Approval of Minutes

Greg Stinson made the motion to approve the March 24, 2015 meeting minutes with Joe Simanski making the second.

Motion carried 4-0.

Commission Member Rob Pomeroy arrived at meeting.

Consideration of Claims

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

Motion carried 5-0.

Audience Participation

Jennifer Klug of 200 Franklin Street asked the outcome of the South Shore Heritage Train feasibility study. Virtue said the study is complete and Lorelei with the Indiana Dunes Tourism will be making a presentation in the near future.

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 Matt Eckerle announced in response to the RFP's we received two proposals. Request to serve as placement agents were Fifth Third Securities and City Securities. Eckerle also gave the Commission (herewith in attached) a packet that included a preliminary finance analysis prepared by Umbaugh and the two proposals for placement.

Eckerle said the next step is the adoption of the Bond Resolution and recommended perhaps the RDC calling a special meeting on May 12th, the same night as Town Council Meeting allowing both boards to adopt the Bond Resolutions. The RDC Resolution will be written to allow the allocation to be decided at a later time.

Eckerle advised that the Financial Institution needed to in place soon and recommended the RDC have a decision by the end of week to stay on the June 30th deadline.

Stinson asked what the difference is between to the two companies.

Eckerle reported his firm has worked previously with both reputable companies; however City Securities has a greater presentence in Indiana.

Motion to accept City Securities as placement agent was made by Greg Stinson. Erik Wagner made the second.

Motion carried 5-0.

Motion to authorize publication for a special May 12th, 2015 meeting was made by Joe Simanski.

Greg Stinson made the second.

Motion carried 5-0.

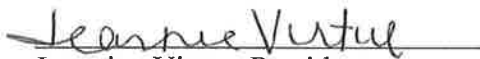
Commission Comments


None


Adjournment


Greg Stinson made the motion to adjourn, with Erik Wagner making the second.

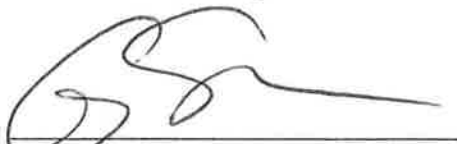
Meeting Adjourned at 6:25 p.m.


Jeannine Virtue, President


Erik Wagner, Vice-President


Rob Pomeroy


Joe Simanski


Greg Stinson

Attest:


Karen Spanier, Secretary