

**TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA  
MINUTES OF THE REDEVELOPMENT COMMISSION**



**November 29, 2017**

**Public Meeting Advertised for 5:45 PM  
Conducted at the Cedar Lake Town Hall  
Pledge of Allegiance**

**Roll Call:**

Present	Nathan D. Vis RDC President	Absent	Amy J. Gross, IAMC, MMC, CPM Clerk-Treasurer
Absent	Jeff DeVries RDC	Present	David Austgen Town Attorney
Present*	Jolie Covaciu RDC	Present	Jill Murr Town Administrator
Present	Eric Burnham RDC	Present*	Robert Carnahan Town Council
Present	Doug Spencer RDC	Present	Randy Niemeyer Town Council
Present	Dennis Wilkening RDC Liaison - Hanover	Present*	John Foreman Town Council
Absent	David Warne RDC Liaison – Crown Point	Present	Jennifer Sandberg Recording Secretary

*\*Arrived late.*

**I. Approval of July 2017 Meeting Minutes**

A motion to approve the minutes of the July 2017 Public Meeting was made by Eric Burnham with a second by Doug Spencer. A voice vote followed and passed 3-0.

**II. Monthly Invoices**

**a. Fund 404**

A motion to approve the monthly invoices from Fund 404 in the amount of \$7,180.21 was made by Doug Spencer with second by Eric Burnham. A voice vote followed and passed 3-0.

**b. Fund 804**

A motion to approve the monthly invoices from Fund 804 in the amount of \$12,163.66 was made by Eric Burnham with second by Doug Spencer. A voice vote followed and passed 3-0.

**c. Invoice for Lakeshore Drive/Cline Avenue Intersection Improvement Project**

President Vis discussed an invoice from Austgen Kuiper Jasaitis for the Lake Shore Drive and Cline Avenue Roundabout Project. The invoice is in the amount of \$33,986.92. Mr. Austgen stated it covers everything during the period of 9/2/13 to 7/6/17. Services initially were related to the land acquisition. At the time, Ian Nicolini was the designated acquisition agent. He left in May of 2014 as the project was just starting. Mr. Austgen's office took over the acquisitions, negotiating, and litigation on the parcels. President Vis asked Clerk-Treasurer Gross where the RDC currently stood with the budget. She estimated a net cash balance of \$215,000. Part of that is the encumbrance of \$100,000 for the roundabout. The financial consultant informed her that approximately \$182,000 would need to be transferred from the TIF money into the 2009 Redevelopment Debt Service Reserve. When it was originally done, direction was never provided to transfer all but \$46,000 into that fund. Now that they are doing the refunding process it is required to take the entire amount in the bond transcripts and transfer it from the TIF into the debt service reserve. President Vis asked what the next big expense for them would be. Clerk-Treasurer Gross stated other than the roundabout whatever they decide to do with Lincoln Plaza. He asked when the next injection of funds would be. She stated by the end of December. He asked if it is anticipated to be around \$300,000-\$400,000. She is anticipating around \$400,000. A brief discussion continued.

A motion to approve payment of the invoice in the amount of \$33,986.92 out of fund 804 was made by Eric Burnham with second by Doug Spencer. A voice vote followed and passed 4-0. A brief discussion followed on the billing process for services.

*At this time the Commission switched to the agenda for the Public Hearing. The public hearing began as advertised at 6:00PM. Roll call remained the same.*

**I. Public Hearing  
Resolution No. 2017-05**

Introduction: Mr. Austgen stated the public hearing was noticed in an initiative to reduce the bond indebtedness payment. The 2009 bond was picked up by bond council and financial advisors that was susceptible of being refunded for cost-savings benefits. It came up on a tight timeframe because there is some analysis with the proposed tax law amendments that are in front of congress that this area of revenue reduction is going to

**TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA  
MINUTES OF THE REDEVELOPMENT COMMISSION**

be eliminated. This is a shot at saving some money before the end of the year, reducing the debt service liability, and still meeting the requirements of the law. There is a 9.23% savings with a net present value benefit of saving \$179,980. The financial advisors have told them historically that anything with 3% or greater savings warrants consideration of refunding. The refunding process is similar to the initiation of capital financing. The public hearing has been noticed and advertised for an additional appropriation. President Vis asked what the cost would be. Mr. Austgen stated the cost of issuance is \$55,000 and there is a surety bond. The debt service reserve had not been funded from the initial 2009 bond issue and that will be taken care of by a \$7,480 surety bond so the debt service reserve requirement will be met. President Vis asked if it would reduce the repayment plan. Town Administrator Murr stated the repayment plan would stay the same but it would increase the cash flow about \$35,000 a year.

President Vis read Resolution No. 2017-05 into the record.

RESOLUTION OF THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA, REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR THE REFUNDING OF THE TOWN OF CEDAR LAKE REDEVELOPMENT DISTRICT BONDS OF 2009 (CONSOLIDATED CEDAR LAKE 133<sup>RD</sup> AVENUE PROJECT), INCIDENTAL EXPENSES IN CONNECTION THEREWITH, AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, AND ALL MATTERS RELATED THERETO.

A motion to approve Resolution No. 2017-05 was made by Jolie Covaciu with second by Doug Spencer. President Vis opened for public comment. No public comment was made. No further discussion by the commission. Roll Call: Covaciu – Yes, Spencer – Yes, Burnham – Yes, Vis – Yes. Vote: 4-0.

- II. LWG Engagement Agreements
  - 1. 2009 Lease Rental Revenue Bonds
  - 2. 2007 Lease Rental Revenue Bonds

Mr. Austgen discussed two engagement agreements from London Witte Group for their services in regard to the refunding of the bonds previously approved. President Vis asked for confirmation that the cost would be \$25,000. Mr. Austgen concurred. Town Administrator Murr added that they are also looking to refund the 2007 Lease Rental Revenue Bond. That one has a net present value saving of just under 6% with a net average annual savings of \$19,078. It has a different call day and term time. It will not be done until January. That public hearing will be at a later day.

A motion to approve LWG Engagement Agreement for the 2009 Lease Rental Revenue Bonds was made by Eric Burnham with second by Jolie Covaciu. A voice vote followed and passed 4-0.

A motion to approve LWG Engagement Agreement for the 2007 Lease Rental Revenue Bonds was made by Eric Burnham with second by Jolie Covaciu. A voice vote followed and passed 4-0.

*The public hearing was adjourned at 6:15 PM. The commission resumed their regular public meeting.*

**III. New Business**

**a. Update from Randy Niemeyer**

Town Council President Randy Niemeyer introduced two economic development plans for livable Town Centers to the Commission. He briefly explained how the ecosystem restoration project and these economic development plans go together. He added that he has already been in talks with a developer that owns adjacent property that is interested. In December, they will be meeting with hotel developers that are interested. He added it's important that the Commission participates in this in a way that facilitates an aggressive timeline. The timeline they are pursuing is within the next four years. Having a four year plan puts their feet to the fire to get some procedure and action involved in this and motivates potential development partners. This four year plan also capitalizes on an economic time that is unprecedented. A lengthy conversation continued on the economic planning, potential partners, and steps moving forward.

**IV. Written Communications**

None

**V. Monthly Reports**

- a. **133<sup>rd</sup> Phase II Update** – Waiting on INDOT to officially close out the project.
- b. **Cline/Lake Shore Drive** – The Cline and Lake Shore Drive Roundabout project has been moved up to fiscal year 2019. Could see utility relocation by fall 2018.

**TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA  
MINUTES OF THE REDEVELOPMENT COMMISSION**

- c. **Financial Update** – President Vis asked Clerk-Treasurer Gross if there was anything the Commission needed to be mindful of in regards to the financials. She stated everything seems to be in order. With the two major projects coming up she'll keep them posted. As soon as they get the December draw she will update.
- d. **Pending/Future Developments** – Town Administrator Murr added that the Lincoln Plaza bid opening would be tomorrow. They will take the bids under advisement at the public meeting, have the engineer review them, and report at the next meeting. President Vis added he would like to set up a meeting with the Hanover Schools Superintendent to discuss crosswalks. He asked Mr. Spencer if he would like to meet with him. Mr. Spencer agreed.

**VI. Old Business**

- a. **Status – 133<sup>rd</sup> East – IDEM/UST Contamination** – Town Attorney Austgen stated they are now without legal counsel. They are working on filing a motion for summary judgement.
- b. **Park Improvement Project** – The park committee will be getting together this winter. They are looking at improvements for Bartlett/Wahlberg Park. They are looking into picnic shelters, restrooms, and will go from there.

**VII. Public Comment**

President Vis asked the Commission if they could move the next meeting date. It was agreed to move the meeting to Thursday, December 14, 2017 at 6pm.

**VIII. Adjournment**

A motion to adjourn was made by Eric Burnham with second by Jolie Covaciu. A voice vote followed and passed 4-0.

**TOWN OF CEDAR LAKE REDEVELOPMENT COMMISSION**

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Nathan D. Vis, RDC President

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Eric Burnham, RDC Vice-President

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Jolie Covaciu, RDC Member

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Doug Spencer, RDC Member

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Jeff DeVries, RDC Member

**ATTEST:**

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Jennifer Sandberg, Recording Secretary

The Minutes of the Cedar Lake Redevelopment Public Meeting are transcribed pursuant to IC 5-14-1.5-4(b), which states:

- (b) As the meeting progresses, the following *memoranda* shall be kept:
  - (1) The date, time and place of the meeting.
  - (2) The members of the governing body recorded as either present or absent.
  - (3) The general substance of all matters proposed, discussed, or decided.
  - (4) A record of all votes taken, by individual members if there is a roll call.
  - (5) Any additional information required under IC 5-1.5-2-2.5.