



**CEDAR LAKE REDEVELOPMENT AUTHORITY - REDEVELOPMENT COMMISSION JOINT  
MEETING MINUTES**

Cedar Lake Town Hall, 7408 Constitution Avenue  
January 24, 2022, at 6:00 pm

**CALL TO ORDER:**

Mr. Doug Spencer called the Joint RDA and RDC meeting to order at 6:03 pm on Monday, January 24, 2022, with its members attending on-site and electronically. All recited the Pledge of Allegiance.

**ROLL CALL:**

**RDC Members Present:** Eric Burnham, Vice-President (via Zoom); Doug Spencer, Secretary; Randy Niemeyer, Member; and Greg Parker, Member. A quorum was attained.

**RDA Members Present:** Bob Gross, President; Pete Blagojevic, Vice-President; and Brian Kubal, Secretary. A quorum was attained.

**Also present:** Connie Sterkowitz, Hanover School District Liaison; Robert Carnahan, Town Council Liaison (via Zoom); Margaret Abernathy, Administrative Assistant; David Austgen, Town Attorney; Jennifer Sandberg, Clerk-Treasurer; Tim Berry, Crowe, LLP (via Zoom); Phillip Faccenda, Barnes & Thornburg, LLP (via Zoom); and Ashley Abernathy, Recording Secretary.

**Absent:** Nathan Vis, President; and Brian Smith, Crown Point School District Liaison.

**Presentation:**

Mr. Spencer stated tonight's meeting would start with a presentation of the Resolution of the Redevelopment Authority and the Resolution of the Redevelopment Commission to establish intent to distribute revenue bonds.

Mr. Austgen advised the Boards the Town financial advisors have joined the meeting via Zoom and to allow for them to present the information for what the intent is for this Resolution. Public Notices will be provided and a hearing will be held on the lease rental revenue bond financing for a portion of the Lake Eco-System Restoration project.

**Mr. Phillip Faccenda**

Mr. Faccenda stated he would provide the overview of the legal structure and would allow for Mr. Berry to address the numbers for the project, including overall cost of the project and what would be being financed by the bonds being requested. A Lease Revenue Bond is issued by the Redevelopment Authority. The Redevelopment Authority, Redevelopment Commission, and the Town Council are familiar with the process of Lease Revenue Bonds having utilized it on prior occasions.

Mr. Faccenda advised the Lease Bond Revenue structure is advantageous because it is a lease financing and helps to preserve the Town's G.O. debt limit. The Lake Restoration Project is the capital improvement project and they are planning on leasing existing roads in the Town within the Redevelopment District. They need an asset to lease in order to finance the bonds, and they cannot lease the lake. Therefore, they needed to lease a Town asset in order to complete the project. They have done similar style of financing in other communities and it is found to be an acceptable in the marketplace. It's a little bit of a different structure with what is ultimately occurring with the proceeds. What is occurring tonight is the initial step of the Redevelopment Authority and Redevelopment Commission to approve the form of lease. They will follow a financing time table, in which Public Notices will be distributed. The Redevelopment Commission consider at a public hearing the execution of the lease. After Public Notices are provided and public comment is taken into consideration, they will hopefully proceed to issue \$3.9 million in bonds.

Mr. Faccenda stated the Lake Eco Restoration project itself is over \$6 million dollars and he would like for Mr. Berry to take over the presentation to discuss the sources of funds for the project.

**Mr. Tim Berry**

Mr. Berry stated the financing is for \$3.9 million dollars in bonds on a project that is just over \$6.7 million in total. The difference will be made up by contributions from cash, potential LARE grants from the State, and the CLEA Funds deposited into the non-reverting account in the amount of \$300,000. What they show, is there is adequate funds to issue the bonds with the estimated TIF Revenues and to retire the bonds in 2029, as part of the TIF allocation area will expire at that point and time. It will correspond with that expiration time frame.

Mr. Berry advised they had conducted some analysis based on the new tax brackets that has been established by the State for the Town. While the Town has had fantastic growth, the tax rate cannot keep up with the growth. Originally, they had estimated they would be able to collect approximately \$80,000 more this year in TIF Revenues than what is now being estimated based on the new tax rates that were issued the week prior by the State of Indiana's Department of Local Government Finance.

Mr. Berry stated the new tax rate provides for two scenarios. The first would leave less dollars available for ongoing capital expenditures by the Redevelopment Authority. The second would provide a larger amount of capital expenditures, and in so doing, they can give the opportunity to annually determine whether the special benefits tax would be put on the 2013 portion of the 2020 refunded bonds issued in 2021. This was part of the original anticipation when the bonds were issued, to give the opportunity to put the special benefits tax, instead of paying the bonds with TIF Revenues. This allows them greater flexibility and opportunity to fund ongoing capital expenditures within the Redevelopment District.

Mr. Berry entertained any questions. Mr. Niemeyer stated in 2013 when the bonds Mr. Berry has talked about, that was backed with a special benefits tax that was based off of the Town's property tax rate at the time as a collateral to be able to fund the bonds for the 133<sup>rd</sup> Corridor project. By utilizing the special benefits tax in the 2020 refunding, with the growth in the AV and drop in the tax rate, it will make it be almost a net zero for the actual tax payer. The growth of the community has helped to be able to balance the whole project and still be able to accomplish other capital needs of the community.

Mr. Berry stated he would like to note that in 2021, the special benefit tax was utilized for the purpose of the bonds. Due to the 1% tax cap limit for residential tax payers, they will not see any impact by this at all.

**Election of Officers:**

**1. Redevelopment Authority:**

**A. President**

Mr. Gross entertained a nomination for President of the Redevelopment Authority. A nomination was made by Mr. Kubal and seconded by Mr. Blagojevic to nominate and appoint Mr. Gross as President of the Redevelopment Authority. The nomination passed unanimously by roll-call vote:

Mr. Gross	Aye
Mr. Blagojevic	Aye
Mr. Kubal	Aye

**B. Vice-President**

Mr. Gross entertained a nomination of Vice-President for the Redevelopment Authority. A nomination was made by Mr. Kubal and seconded by Mr. Gross to nominate Mr. Blagojevic as Vice-President of the Redevelopment Authority. The nomination passed unanimously by roll-call vote:

Mr. Gross	Aye
Mr. Blagojevic	Aye
Mr. Kubal	Aye

**C. Secretary**

Mr. Gross entertained a nomination of Secretary for the Redevelopment Authority. A nomination was made by Mr. Blagojevic and seconded by Mr. Gross to nominate Mr. Kubal as Secretary of the Redevelopment Authority. The nomination passed unanimously by roll-call vote:

Mr. Gross	Aye
Mr. Blagojevic	Aye
Mr. Kubal	Aye

**2. Redevelopment Commission**

**A. President**

Mr. Spencer entertained a nomination of President of the Redevelopment Commission. A nomination was made by Mr. Niemeyer and seconded by Mr. Spencer to nominate Mr. Vis as President of the Redevelopment Commission. The nomination passed unanimously by roll-call vote:

Greg Parker	Aye
Doug Spencer	Aye
Randy Niemeyer	Aye
Eric Burnham	Aye

**B. Vice-President**

Mr. Spencer entertained a nomination for Vice-President of the Redevelopment Commission. A nomination was made by Mr. Spencer and seconded by Mr. Niemeyer to nominate Mr. Burnham as Vice-President of the Redevelopment Commission. The nomination passed unanimously by roll-call vote:

Greg Parker	Aye
Doug Spencer	Aye
Randy Niemeyer	Aye
Eric Burnham	Aye

### **C. Secretary**

Mr. Spencer entertained a nomination for Secretary of the Redevelopment Commission. A nomination was made by Mr. Niemeyer and seconded by Mr. Burnham to nominate Mr. Spencer as Secretary of the Redevelopment Commission. The nomination passed unanimously by roll-call vote:

Greg Parker	Aye
Doug Spencer	Aye
Randy Niemeyer	Aye
Eric Burnham	Aye

### **Project:**

#### **1. Redevelopment Authority:**

##### **Resolution No. 2022-01 Redevelopment Authority (RDA)**

Mr. Spencer stated the next order of business was for the Resolution No. 2022-01 Redevelopment Authority (RDA) A Resolution of the Cedar Lake Redevelopment Authority Establishing Its Intent to Issue Redevelopment Authority Lease Rental Revenue Bonds, Approving a Proposed Lease with the Town of Cedar Lake, Lake County, Indiana, Redevelopment Commission, and All Matters Related Thereto.

Mr. Gross entertained a motion for Resolution No. 2022-01 Redevelopment Authority (RDA). A motion was made by Mr. Blagojevic and second by Mr. Kubal to approve Resolution No. 2022-01 Redevelopment Authority (RDA). The motion passed unanimously by roll-call vote:

Mr. Gross	Aye
Mr. Blagojevic	Aye
Mr. Kubal	Aye

#### **2. Redevelopment Commission (RDC)**

##### **Resolution No. 2022-01 Redevelopment Commission (RDC)**

Mr. Spencer stated the next order of business was for Resolution No. 2022-01 Redevelopment Commission (RDC) A Resolution of the Town of Cedar Lake, Lake County, Indiana, Redevelopment Commission Approving a Proposed Lease with the Cedar Lake Redevelopment Authority, Authorizing Publication of Notice of Public Hearing in Connection Therewith, and All Matters Related Thereto.

Mr. Spencer entertained a motion for Resolution No. 2022-01 Redevelopment Commission (RDC). A motion was made by Mr. Niemeyer and seconded by Mr. Parker to approve Resolution No. 2022-01 Redevelopment Commission (RDC). The motion passed unanimously by roll-call vote:

Greg Parker	Aye
Doug Spencer	Aye
Randy Niemeyer	Aye
Eric Burnham	Aye

**Other Business:**

Mr. Spencer entertained any further business for the joint Redevelopment Authority and Redevelopment Commission meeting. Mr. Austgen stated there was a significant amount of gratitude to go to the Redevelopment Authority have been readily available and willing to meet, who every time they have been asked. They have been doing this since 2007 and have allowed for the Town to be successful in their growth. Without these three members being representatives, they would not be able to do everything they have. Mr. Austgen thanked the Redevelopment Authority for their contribution.

Mr. Niemeyer commented the Members of the Redevelopment Authority have been a huge help in determining a course of action for the Lake Eco-Restoration Project. They are wanting to make Cedar Lake become a welcoming tourist destination, a place to come live, or start their business. Mr. Niemeyer thanked Mr. Gross for all his work for the Town from CLEA and the funds that have been raised, and thanked Mr. Blagojevic and Mr. Kubal for their work as local businessmen with Mr. Gross and being a part of this process.

Mr. Austgen advised both the Redevelopment Authority and the Redevelopment Commission they are on task and on time with the financing. The notice to the tax payer is at the newspapers to be published on January 27, 2022. There is a consideration of the Ordinance approving lease and the additional appropriation for the Town Council on February 1, 2022. The Public Hearing will be held on February 15, 2022, on the lease.

**ADJOURNMENT:** Mr. Spencer adjourned the meeting at 6:28 p.m.

TOWN OF CEDAR LAKE REDEVELOPMENT COMMISSION

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Nathan D. Vis, President

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Eric Burnham, Vice-President

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Doug Spencer, Secretary

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Greg Parker, Member

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Randell C. Niemeyer, Member

ATTEST:

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Ashley C. Abernathy, Recording Secretary

*The Minutes of the Cedar Lake Redevelopment Authority and Redevelopment Commission Joint Public Meeting are transcribed pursuant to IC 5-14-1 IC 5-14-15-4(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 section 3.5 or 3.6 of this chapter or any other statute that authorizes a governing body to conduct a meeting using an electronic means of communication.*

***Cedar Lake Redevelopment Commission: Minutes of the Joint RDC-RDA Meeting January 24, 2022***

**TOWN OF CEDAR LAKE REDEVELOPMENT AUTHORITY**

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Bob Gross, President

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Pete Blagojevic, Vice-President

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Brian Kubal, Secretary

ATTEST:

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Ashley C. Abernathy, Recording Secretary

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**Cedar Lake Redevelopment Authority: Minutes of the Joint RDC-RDA Meeting January 24, 2022**