



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

Cedar Lake Town Hall, 7408 Constitution Avenue
February 28, 2022, at 6:00 pm

CALL TO ORDER:

Mr. Nathan Vis called the Joint RDA and RDC meeting to order at 6:07 pm on Monday, February 28, 2022, with its members attending on-site. All recited the Pledge of Allegiance.

ROLL CALL:

RDC Members Present: Nathan Vis, President; Eric Burnham, Vice-President; 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; Chris Salatas, Town Manager; David Austgen, Town Attorney; Jennifer Sandberg, Clerk-Treasurer; Tim Berry, Crowe, LLP (via Zoom); Phillip Faccenda, Barnes & Thornburg, LLP (via Zoom); Ms. Alaina Shonkwiler, Veridus Group; and Ashley Abernathy, Recording Secretary.

Absent: Brian Smith, Crown Point School District Liaison.

PUBLIC HEARING: Proposed Lease and Project

Mr. Vis asked Mr. Austgen if the legal was in order for the proposed lease and project. Mr. Austgen advised the legal was in order.

Mr. Vis read Resolution No. 2022-2-RDC A Resolution Authorizing The Execution Of The Town Of Cedar Lake, Lake County, Indiana, Redevelopment Commission Authorizing The Execution Of A Lease Between The Cedar Lake Redevelopment Authority And The Town Of Cedar Lake, Lake County, Indiana, Redevelopment Commission, And All Matters Related Thereto into the record.

Mr. Austgen advised the RDC this is the second portion to the financing approval that was approved on January 24, 2022. The financing is not to exceed \$3.9 million, in which TIF Funds are anticipated to cover a portion of the construction cost for the Lake Eco-System Restoration Project. The financing will be done through a Lease Agreement between the Town's Redevelopment Authority and the RDC for lease of the conveyed Town property to the RDA. The property will then be leased to the RDC in return for the payments from the TIF Funds to be derived. Those funds will be in an amount not to exceed \$835,000 per year. This will be for a period out to 2029.

Mr. Berry stated Mr. Austgen provided a good summation what they are attempting to do, as such, he would entertain any questions the Commission may have.

Mr. Vis asked what position financially does this put the Town, in specific the RDC and RDA, moving forward. Mr. Berry responded it would require focused efforts on repayment of the bonds, and advised against entering into agreements on other projects. They anticipate the Town having ample TIF Revenues to pay for the bonds.

Mr. Niemeyer asked what the specific coverage would be. Mr. Berry stated the coverage meets their minimum requirements. While the bond market is changing, they anticipate the Town having adequate coverage due to where the bonds are being sold. Hopefully, the Town Council will entertain and approve the engagement for the underwriter on the bonds at their next meeting. They will be able to provide more details once everything is in place.

Mr. Berry advised this funding is backed by the TIF Revenues of the Town, with the understanding that the it would be expiring within the next 10 years. Upon expiration the TIF District will be moving over into the general tax base of the Town.

Mr. Austgen asked Mr. Berry, in the event the financing closes and bonds are priced, will they have coverage of 1.3% or more. Mr. Berry responded their anticipation is that there will be more than ample coverage at the 1.25% or 1.3% minimums.

Mr. Faccenda advised the structure of the financing is similar to other financings the Town has previously done. The market is familiar with this financing structure, which is why it was chosen and is the best structure that could have been chosen.

Mr. Vis opened the floor for the Public Hearing for any comments for or against this item. None were had. Mr. Vis closed the Public Hearing.

Mr. Niemeyer noted at the last meeting Mr. Berry provided a TIF Analysis and pro forma to provide guidance through this process. They anticipate some growth in the TIF District during this time, but a conservative pro forma was completed. This will support sufficient funds to continue activities.

A motion was made by Mr. Burnham and seconded by Mr. Niemeyer to approve Resolution No. 2022-2-RDC. The motion passed unanimously by roll call vote.

Mr. Parker	Aye
Mr. Spencer	Aye
Mr. Niemeyer	Aye
Mr. Burnham	Aye
Mr. Vis	Aye

Approval of Minutes

Mr. Vis entertained a motion for the Minutes for the January 24, 2022, Joint Meeting for the RDC. A motion was made by Mr. Burnham and seconded by Mr. Niemeyer to approve the Minutes of the January 24, 2022, Joint Meeting. The motion passed unanimously by roll-call vote.

Mr. Parker Aye
Mr. Spencer Aye
Mr. Niemeyer Aye
Mr. Burnham Aye
Mr. Vis Aye

Mr. Gross entertained a motion for the Minutes for the January 24, 2022, Joint Meeting for the RDA. A motion was made by Mr. Blagojevic and seconded by Mr. Kubal to approve the Minutes for the January 24, 2022, Joint Meeting. The motion passed unanimously by roll-call vote.

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

RDA Resolutions:

1. Resolution No. 2022-02 Redevelopment Authority (RDA)

Mr. Gross read Resolution No. 2022-02 Redevelopment Authority (RDA) A Resolution Of The Cedar Lake Redevelopment Authority Authorizing Issuance Of The Cedar Lake Redevelopment Authority Lease Rental Revenue Bonds Of 2022, And All Matters Related Thereto into the record.

Mr. Gross entertained a motion for Resolution No. 2022-02 Redevelopment Authority (RDA). A motion was made by Mr. Blagojevic and seconded by Mr. Kubal to approve Resolution No. 2022-02 Redevelopment Authority (RDA). The motion passed unanimously by roll-call vote:

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

2. Resolution No. 2022-03 Redevelopment Authority

Mr. Gross read Resolution No. 2022-03 Redevelopment Authority A Resolution Of The Cedar Lake Redevelopment Authority Approving The Transfer Of Certain Property From The Town Of Cedar Lake, Lake County, Indiana, To The Cedar Lake Redevelopment Authority, And All Matters Related Thereto into the record.

Mr. Gross entertained a motion for Resolution No. 2022-03 Redevelopment Authority. A motion was made by Mr. Blagojevic and seconded by Mr. Kubal to approve Resolution No. 2022-03 Redevelopment Authority. The motion passed unanimously by roll-call vote:

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

Any other Business for the Joint Public Meeting

RDC/RDA Joint Public Meeting
February 28, 2022

Mr. Austgen advised the RDC this will require a 30-day waiting period, which is required by Indiana State statute. Barring any challenge by way of legal question or legal concern, the financing will be able to begin.

ADJOURNMENT: Mr. Vis adjourned the meeting at 6:24 p.m.

TOWN OF CEDAR LAKE REDEVELOPMENT COMMISSION

Nathan D. Vis, President

Eric Burnham, Vice-President

Doug Spencer, Secretary

Greg Parker, Member

Randell C. Niemeyer, Member

ATTEST:

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 February 28, 2022

TOWN OF CEDAR LAKE REDEVELOPMENT AUTHORITY

Bob Gross, President

Pete Blagojevic, Vice-President

Brian Kubal, Secretary

ATTEST:

Ashley C. Abernathy, Recording Secretary

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Cedar Lake Redevelopment Authority: Minutes of the Joint RDC-RDA Meeting February 28, 2022