

**TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA
MINUTES OF THE TOWN COUNCIL & BUILDING CORP.**

October 19, 2022

**Public Meeting Advertised for 7:00 PM
Conducted at the Cedar Lake Town Hall
Pledge of Allegiance & Moment of Silence**



Roll Call:

Town Council

Absent	Robert H. Carnahan	Ward 1	Present	Colleen Schieben	Ward 6
	Council Member			Council Member	
Present	John Foreman	Ward 2	Present	Richard Sharpe	Ward 7
	Council Member			Council Member	
Absent	Julie Rivera	Ward 3	Present	Jennifer N. Sandberg, IAMC, CMC, CPFIM	
	Council Member			Clerk-Treasurer	
Present	Ralph Miller	Ward 4	Present	Chris Salatas	
	Council Member			Town Manager	
Present	Randell Niemeyer	Ward 5	Present	David Austgen	
	Council Member			Town Attorney	

Building Corporation

Absent	Nick Canete	Present	Jeremy McNamer
	Board Appointee		Board Member
Present	Claudia Carlson	Present	Larry Nagy
	Board Member		Board Member
Absent	Charles Kouder		
	Board Appointee		

OATH OF OFFICE

Clerk-Treasurer Sandberg gave the Oath of Office to the three present members of the Building Corporation. Mr. Austgen noted the two appointees absent would need to be sworn in at the earliest opportunity.

PUBLIC HEARINGS

1. Second Public Hearing on a Preliminary Determination to Enter into the Lease for the Police Department Project and the Fire Department Project

- Review of Legals – Mr. Austgen stated the advertising was timely made and published. It was part of a two-night public notice requirement. Last night, the same information was reported. The information was properly prepared and presented.
- Second Public Hearing Review of Preliminary Determination – Mr. Sharpe read the resolution by title only.
- Legal Comments – Mr. Austgen read into the record the following two paragraphs from section one of Resolution No. 1321.

The proposed Lease with respect to the Projects will have a term no longer than twenty (20) years, commencing on the date any of the Premises is acquired by the Building Corporation. The maximum principal amount of the Series A Bonds is \$6,500,000 for the design, construction and equipping of the Police Department Project. The maximum principal amount of the Series B Bonds is \$11,900,000 for the design, construction and equipping of the Fire Department Project. The maximum estimated interest rate that will be paid in connection with the Bonds is six- and one-half percent (6.5%) per annum, the estimated interest rates that will be paid in connection with the Bonds are 4% to 6.5%. The total estimated interest cost with respect to the Police Department Project is

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\$3,368,000. The total estimated interest cost with respect to the Fire Department Project is \$7,410,000. Including interest costs, the maximum annual lease rental to be paid by the Town under the proposed Lease is \$1,500,000, and the maximum lease rental over the term of the Lease is \$30,000,000. For purposes herein, the amount of the maximum annual lease rental allocable to the Police Department Project will be \$500,000, and the amount of the maximum annual lease rental allocable to the Fire Department Project will be \$1,000,000.

The Town's current projected debt service levy for Pay 2023 is \$930,000, and its current projected debt service rate is \$0.1068 per \$100 of assessed valuation. If the Town enters into the Lease, the estimated increase to the Town's debt service levy for the Police Department Project will be \$418,000, and the estimated increase to the Town's debt service rate for the Police Department Project will be \$0.0481 per \$100 of assessed valuation. If the Town enters into the Lease, the estimated increase to the Town's debt service levy for the Fire Department Project will be \$920,000, and the estimated increase to the Town's debt service rate for the Fire Department Project will be \$0.1057 per \$100 of assessed valuation.

- d. Remonstrators - None
- e. Town Council Discussion

Mr. Niemeyer solicited a motion to approve the preliminary determination to enter into the lease for the Police Department Project and the Fire Department Project.

A motion to approve made by Richard Sharpe with second by Colleen Schieben.
Roll Call: Foreman – Yes, Niemeyer – Yes, Schieben – Yes, Miller – Yes, Sharpe – Yes. Vote 5 - 0.

2. Combined Public Hearing on the execution of the Lease for the Police Department Project and the Fire Department Project and on Appropriation of the Proceeds of the Sale of Real estate to the Town of Cedar Lake Building Corporation

- 1. Review of Legals – Mr. Austgen stated the legals were in order.
- 2. Combined Public Hearing Review – Mr. Austgen stated the matter they are now considering is the approval consideration to the financing and the monies needed for each of the projects. It is a lease rental revenue financing. They will be considering authorizing entry into the lease which will cause the properties to be transferred to the Building Corporation. The Building Corporation will own the property upon which lease rental revenue bonds will be issued. All of the terms and provisions for the security document are included. Additionally, this authorizes the additional appropriation that is needed under Indiana Law. This way once issued, the monies may be spent.
- 3. Remonstrators - None
- 4. Town Council Discussion – None

Public Hearing was closed.

PUBLIC COMMENT
None

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TOWN COUNCIL ACTION

1. **Resolution No. 1321 – A Resolution Making a Preliminary Determination to Enter into the Lease for the Police Department Project and the Fire Department Project**
Resolution No. 1321 was previously read into the record.

A motion to approve Resolution No. 1321 was made by Colleen Schieben with second by Richard Sharpe. Roll Call: Foreman – Yes, Niemeyer – Yes, Schieben – Yes, Miller – Yes, Sharpe – Yes. Vote 5 - 0.

2. **Resolution No. 1322 – A Resolution Appropriating the Proceeds of the Sale of Real Estate to the Town of Cedar Lake Building Corporation**
Council Member Sharpe read Resolution No. 1322 by title only.

A motion to approve Resolution No. 1321 was made by Ralph Miller with second by Colleen Schieben. Roll Call: Foreman – Yes, Niemeyer – Yes, Schieben – Yes, Miller – Yes, Sharpe – Yes. Vote 5 - 0.

BUILDING CORPORATION ACTION

1. **Election of Officers**

- a. President – Claudia Carlson nominated Larry Nagy as President.
- b. Vice-President – Larry Nagy nominated Claudia Carlson as Vice-President.
- c. Secretary – A brief discussion occurred about the position of secretary. Jeremy McNamer was nominated.

Mr. Niemeyer asked for a motion to approve the slate of Larry Nagy as President, Claudia Carlson as Vice-President, and Jeremy McNamer as Secretary.

A motion to approve was made by Claudia Carlson with second by Jeremy McNamer. Roll Call: Carlson – Yes, McNamer – Yes, Nagy – Yes. Vote 3 – 0.

2. **The Town of Cedar Lake Building Corporation Resolution No. 2022-1 – A Resolution of the Board of Directors of the Building Corporation Regarding Various Corporate Matters and the Approval of the Lease**

Mr. Nagy read the item for discussion. He asked for a motion. A motion to approve was made by Claudia Carlson with second by Jeremy McNamer. Mr. Austgen asked for the title to be read into the record. Mrs. Carlson read the resolution title into the record. Mr. Austgen explained the articles of incorporation have been filed. He executed them on behalf of the Town. This way the process would begin and be ready. The resolution and sequence acknowledge and consents to the bylaws of the corporation that are needed to conduct the business. He stated it acknowledges the existence of the lease which is the master security instrument for the financing. Mr. Nagy asked for a vote. Roll Call: Carlson – Yes, McNamer – Yes, Nagy – Yes. Vote 3 – 0.

PUBLIC COMMENT

Mr. Austgen thanked the Building Corporation members. This is a minute type of assignments that occurs in the minutiae. The citizen input is important in these types of matters. He thanked them for their service. A brief discussion continued on the project being undertaken. Mr. Niemeyer thanked the Building Corporation members.

ADJOURNMENT President Sharpe adjourned the meeting at approximately 7:27 PM.

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COUNCIL OF THE CIVIL TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA

Randell Niemeyer, President, Ward 5

Richard Sharpe, Vice President, Ward 7

Robert H. Carnahan, Ward 1

John Foreman, Ward 2

Julie Rivera, Ward 3

Ralph Miller, Ward 4

ATTEST:

Colleen Schieben, Ward 6

Jennifer N. Sandberg, IAMC, CMC, CPFIM
Clerk-Treasurer

The Minutes of the Cedar Lake Town Council 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.

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TOWN OF CEDAR LAKE BUILDING CORPORATION

Larry Nagy, President

Claudia Carlson, Vice President

Jeremy McNamer, Secretary

Charles Kouder

Nick Canete

ATTEST:

Jennifer N. Sandberg, IAMC, CMC, CPFIM
Clerk-Treasurer

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