

ECONOMIC DEVELOPMENT COMMISSION MEETING MINUTES

Monday, June 25, 2018

The regular meeting of the City of Mishawaka Economic Development Commission was called to order at 5:30P.M. on Monday, June 25, 2018 in Room 205, City Hall, 600 Third Street, Mishawaka, Indiana. Commissioners Pingle, Ermeti, Kintner and Pemberton were present. Also present were Ken Prince, Attorney Robert Beutter, Randy Rompola, Joe Dits and Marilyn Nelums-Jones.

APPROVAL OF THE OCTOBER 23, 2017 MEETING MINUTES

Commissioner Kintner motioned to approve the minutes from the October 23, 2017 meeting; Commissioner Whitfield-Hyduk seconded; motion carried.

REPORT AND FINDINGS OF FACT OF THE CITY OF MISHAWAKA ECONOMIC DEVELOPMENT COMMISSION CONCERNING THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT FACILITIES FOR EAGLE POINT DEVELOPMENT LLC (Ironwood Village, formerly Arbors at Ironwood)

Randy Rompola of Barnes and Thornburg spoke to the Commission regarding the request that the City of Mishawaka issue one or more series of its Economic Development Multifamily Housing Revenue Bonds, Series 2018 (Ironwood Village Apartments Project) (with such further or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the bonds are issued) (the "Bonds") in the aggregate principal amount not to exceed 7.8 million dollars, for the purpose of providing funds for paying all or a portion of the costs of the Project and paying all incidental expenses incurred on account of the issuance of the Bonds. The Developer is preparing the application and is requesting approval at State level. The initial process has to be with the City of Mishawaka. There is no obligation of repaying that would lay with the City of Mishawaka. This is an affordable multi-family housing project. There is a real demand for low-income housing.

Based upon information submitted in the application and other information available to the Commission, the Commission hereby makes finding of fact that (a) the proceeds of the Bonds will be used to finance all or a portion of the Project, (b) the use of the proceeds of the Bonds to finance the Project will not be used to subsidize rents to be paid by facilities existing in the area. Therefore, based upon such findings of fact, the Commission tentatively determines that the acquisition, renovation and equipping of the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City. The Commission estimates that, upon completion and because of the Project, approximately four (4) full-time equivalent jobs will be retained, with an estimated total annual payroll of approximately \$160,000.00. Commission Whitfield-Hyduk motioned to accept the Report and Findings of Fact; Commissioner Kintner seconded; motion carried.

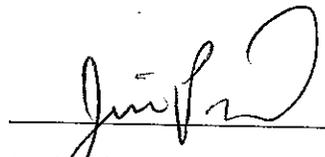
PUBLIC HEARING AND VOTE ON RESOLUTION 2018-01 – A RESOLUTION OF THE CITY OF MISHAWAKA ECONOMIC DEVELOPMENT COMMISSION PROVIDING APPROVAL OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF FINANCING CERTAIN ECONOMIC DEVELOPMENT FACILITIES FOR EAGLE POINT DEVELOPMENT LLC (Ironwood Village, formerly Arbors at Ironwood)

No City residents attended nor were there any public comments. Commissioner Whitfield-Hyduk motioned to approve Resolution 2018-01; Commissioner Kintner seconded; motion carried.

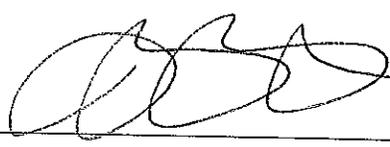
There was no further business.

Commissioner Kintner motioned to adjourn the meeting; Commissioner Whitfield-Hyduk seconded; motion carried.

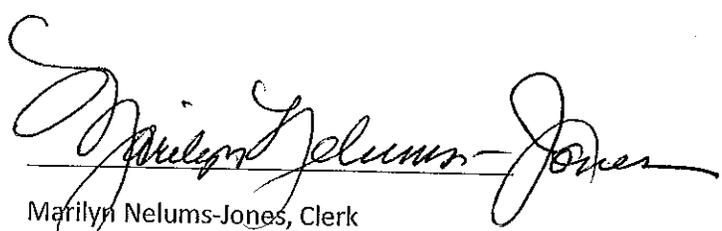
Meeting adjourned at 5:54P.M.



Jim Ringle, President
P.INGEL



Ken Prince, City Planner



Marilyn Nelums-Jones, Clerk

REDEVELOPMENT COMMISSION MEETING MINUTES

Monday, June 25, 2018

The regular meeting of the City of Mishawaka Redevelopment Commission was called to order at 5:55 P.M. on Monday, June 25, 2018 in Room 205, City Hall, 600 Third Street, Mishawaka, Indiana. Commissioners Pingle, Ermeti, Kintner and Pemberton were present. Also present were Ken Prince, Attorney Robert Beutter, Joe Dits and Marilyn Nelums-Jones.

APPROVAL OF THE MAY 21, 2018 MEETING MINUTES

Commissioner Kintner motioned to approve the minutes from the May 21, 2018 meeting; Commissioner Whitfield-Hyduk seconded; motion carried.

BUY-SELL DEVELOPMENT AGREEMENT (MODIFIED)

In the Original Agreement approved on March 28, 2016, the City of Mishawaka intended to relocate three existing holes of the Juday Creek Golf Course. The City of Mishawaka and Lindy's, Inc., have mutually agreed that given the unexpected high cost of reconfiguration, the preference is now for the City to purchase the three holes that were intended to be reconfigured at a price equivalent to the low bid cost of reconfiguring the holes. Commissioner Whitfield-Hyduk motioned to approve the modified Buy-Sell Agreement; Commissioner Kintner seconded; motion carried.

There was no further business.

Commission Kintner motioned to adjourn the meeting; Commissioner Whitfield-Hyduk seconded; meeting adjourned at 5:57 P.M.

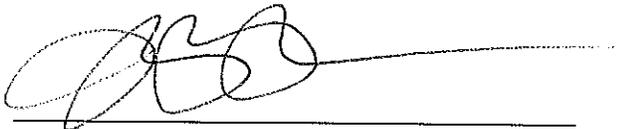
Meeting reconvened at 5:58P.M.- Ken Prince respectfully asked President Jim Pingle to designate an Interim-Secretary for the Commission. Commissioner Kintner motioned to appoint Whitfield-Hyduk as Interim-Secretary; Commission Pingel seconded; motion carried.

Commissioner Whitfield-Hyduk motioned to adjourn the reconvened meeting; Commissioner Kintner seconded; motion carried.

Re-convened meeting adjourned at 6:00P.M.



Jim Fingle, President
PENNS



Ken Prince, City Planner



Marilyn Nelums-Jones, Clerk