

**CARMEL REDEVELOPMENT COMMISSION Meeting  
Wednesday, March 15, 2017**

**ATTENDANCE:**

President	Bill Hammer	Absent
Vice President	Dave Bowers	Present
Secretary	Henry Mestetsky	Present
Treasurer	Christine Pauley	Not Present
Member	Bill Brooks	Present Electronically
Member	Jeff Worrell	Present
Member	Michael Kerschner	Present
Executive Director	Corrie Meyer	Present
Deputy Director	Michael Frischkorn	Present
Office Manager	Michael Lee	Present
City Attorney	Ashley Ulbricht	Present
Legal Consultant	Karl Haas	Present
Bond Counsel	Bruce Donaldson	Present

Vice President Dave Bowers called the meeting to order at 6:41 p.m.

The Pledge of Allegiance was said.

**Public Hearing**

Mr. Bowers opened the public hearing at 6:43 p.m. No one spoke for or against. Mr. Bowers closed the public hearing at 6:44 p.m.

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Mr. Bowers opened the public hearing at 6:44 p.m. No one spoke for or against. Mr. Bowers closed the public hearing at 6:44 p.m.

**Public Hearing**

Mr. Bowers opened the public hearing at 6:45 p.m. No one spoke for or against. Mr. Bowers closed the public hearing at 6:45 p.m.

**Approval of Minutes**

The February 15, 2017 minutes were presented. Mr. Worrell moved to approve the February 15, 2017 minutes. Mr. Mestetsky seconded. Approved 4-0.

**Financial Matters**

Mr. Lee stated the Commission's end of the month December balance totaled \$3,129,402 and, including the restricted funds, the balance totaled \$7,672,312.

**Update on Outstanding Receivables**

Mr. Lee stated there are three outstanding receivables:

- 1) Project Blue invoices of \$15,643.
- 2) Initial Energy Consumption Fee for The Mezz of \$173,205
- 3) Bond Enhancement Fee for the Arts Lofts and Shops of \$200,000

**Approval of Claims**

Mr. Lee stated that there are non-operating invoices in the amount of \$99,242.25.

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Mr. Lee requested the Commission to approve the non-operation invoices in the amount of \$99,242.25. Mr. Mestetsky moved to approve, seconded by Mr. Worrell. Approved 4-0.

Mr. Lee stated that there are disbursements from the City Center Phase II Bond fund in the amount of \$68,258.62. Mr. Worrell moved to approve, seconded by Mr. Mestetsky. Approved 4-0.

Mr. Lee stated that there is a disbursement to be paid out of the Midtown Phase 1A Bond fund in the amount of \$786,626.13. Mr. Mestetsky moved to approve, seconded by Mr. Worrell. Approved 4-0.

Mr. Lee stated that there is a disbursement to be paid out of the 2016 TIF Bond in the amount of \$776,191.00. Mr. Mestetsky moved to approve, seconded by Mr. Worrell. Approved 4-0.

#### Approval of Change Order – Action Item #1

Mr. Lee stated that there is a change order for the Park East Garage, Midtown North Garage, and Midtown South Garage in the amount of \$360,627.24. Mr. Worrell asked about the solar panels. Mrs. Meyer stated that there would not be solar panels installed on the garage due to funding priorities. The infrastructure is present in the event that solar panels are installed. Mr. Worrell also asked about the façade changes on the Midtown North garage. Mrs. Meyers stated that the changes were in line with changes sought by the city. Mr. Mestetsky moved to approve, seconded by Mr. Worrell. Approved 4-0.

#### Approval of Change Order – Action Item #2

Mr. Lee stated that there is a change order deduct for the Midtown North Garage in the amount of \$35,355.20. Mr. Mestetsky moved to approve, seconded by Mr. Worrell. Approved 4-0.

#### Approval of Change Order – Action Item #3

Mr. Lee stated that there is a change order for the Tarkington garage trash room remodel in the amount of \$3,400.00. Mr. Mestetsky moved to approve, seconded by Mr. Worrell. Approved 4-0.

#### **Executive Director Reports with Update on Properties**

Mrs. Meyer highlighted a few projects. The Park East garage is scheduled to open in May. Midtown East north garage is going up and is on schedule. The Monon Trail project is proceeding with the first bid package coming out this summer to address access to the Sun King building and the Monon and Main project. The Center Green ice rink project is proceeding through design and will come before the Architecture Review Committee. Construction will start this summer.

#### **Committee Reports**

The Finance Committee did not meet in March.

The Architectural Review Committee met on March 7, 2017. The committee met and discussed the Midtown West apartment building and the Center Green Ice Rink proposal.

#### **Old Business**

**Action Item #4:** Approval of Sophia Square plaza deed transfer

Mrs. Meyer asked that this item be left on the table this month. Mr. Mestetsky moved to continue to table the item. Mr. Worrell seconded. Approved 4-0.

#### **New Business**

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**Action Item #5:** Approve Resolution 2017-03 re: Confirmatory resolution for the Midtown West allocation area.

Mr. Donaldson explained that the confirmatory resolution would finalize the Midtown West allocation area. Mr. Mestetsky moved to approve. Mr. Worrell seconded. Approved 4-0.

**Action Item #6:** Approve Resolution 2017-04 re: Confirmatory resolution for the Meridian and Main- Indiana Spine Group II allocation area.

Mr. Donaldson explained that the confirmatory resolution would finalize the Meridian and Main-Indiana Spine Group II allocation area. Mr. Mestetsky moved to approve. Mr. Worrell seconded. Approved 4-0.

**Action Item #7:** Approve Resolution 2017-05 re: Confirmatory resolution for the Sunrise on the Monon allocation area.

Mr. Donaldson explained that the confirmatory resolution would finalize the Sunrise on the Monon allocation area. Mrs. Meyer gave an overview of the Sunrise on the Monon project. Mr. Worrell moved to approve. Mr. Mestetsky seconded. Approved 4-0.

**Action Item #8:** Approve Resolution 2017-06 re: TIF pledge for the Sunrise on the Monon allocation area.

Mr. Donaldson explained that the resolution will pledge the TIF generated from the Sunrise allocation area towards the bonds that will support the Sunrise development. Mr. Worrell moved to approve. Mr. Mestetsky seconded. Approved 4-0.

**Action Item #9:** Approve Resolution 2017-07 re: Monon and Main financing.

Mrs. Meyer explained that the resolution would approve the CRC to pursue an installment purchase contract with a banking institution to fund the construction of a public parking garage. Mrs. Meyer asked that the Commission approve a maximum term of 20 years, a maximum interest rate of 6% and a maximum amount of \$5,000,000 to allow for negotiations with banking institutions. Mr. Worrell stated that this would give the CRC the opportunity to get the best deal. Mr. Mestetsky asked about debt service and cashflow. Mr. Lee stated that the projected debt service would be \$309,000 with a net amount of \$3,100,000. Mr. Bowers stated that he wanted any deal to receive final approval by the Finance Committee. Mr. Worrell moved to approve with the term that the Finance Committee would give final approval. Mr. Mestetsky seconded. Mr. Brooks concurred with the comments made by the other Commissioners. Approved 4-0.

**Action Item #10:** Approval of Ice Rink contract amendment

Mrs. Meyer explained that this would amend a previously approved contract to expand the scope of services for the design of the Ice Rink at the Center Green. Mr. Mestetsky moved to approve. Mr. Worrell seconded. Approved 4-0.

**Action Item #11:** Award bidder for the Palladium 4<sup>th</sup> Floor buildout.

Mr. Frischkorn presented the staff recommendation based upon a review of the qualified bidders to complete the buildout of the Palladium 4<sup>th</sup> Floor. The successful bidder was Charles C. Brandt Construction. Staff will finalize a contract with the bidder upon approval by the CRC. Mr. Mestetsky moved to approve. Mr. Worrell seconded. Approved 4-0.

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**Other Business**

**Adjournment**

Mr. Worrell moved the meeting be adjourned subject to the execution of documents, seconded by Mr. Mestetsky. The meeting was adjourned at 7:21 p.m.

The next regularly scheduled meeting is Wednesday, April 19, 2017 at 6:30 p.m.

An executive session was held prior to the public meeting in which the purchase or lease of real property was discussed. The Commission hereby certifies that no subject matter was discussed in the executive session other than the subject matter specified in the public notice.