



**PUBLIC NOTICE**  
**OF A SPECIAL MEETING OF THE**  
**ZIONSVILLE REDEVELOPMENT COMMISSION**

**Friday, March 27, 2020**  
**8:00 a.m.**

Zionsville Town Hall Council Chamber  
1100 West Oak Street

**THIS PUBLIC MEETING WILL BE CONDUCTED PURSUANT TO GOVERNOR ERIC J. HOLCOMB'S EXECUTIVE ORDERS 20-02, 20-04 AND 20-08 AND GOVERNOR HOLCOMB'S EXERCISE OF HIS POWERS UNDER INDIANA'S EMERGENCY MANAGEMENT AND DISASTER LAW, IND. CODE 10-14-3, *et seq.* ADDITIONAL INFORMATION REGARDING THE MEETING IS PROVIDED IN THE ANNEX PUBLISHED WITH THIS NOTICE.**

**AGENDA**

1. Call to Order
2. Reports
3. Business Related to 2020 Coronavirus Epidemic
  - a. Public Meeting Procedures during the Epidemic
  - b. Telephonic Policy for Meeting Participation
  - c. Availability of Public Records
4. Old Business
  - a. Approval and Adoption of Minutes: January 27, 2020 (Regular Meeting), February 24, 2020 (Regular Meeting), February 28, 2020 (Executive Session), and March 6, 2020 (Executive Session)
  - b. Offer to Purchase: Lot 10 & Lot 11 of Creekside Corporate Park

5. New Business
  - a. 2020 Financial Services Provider
  - b. 2020 Public Offering Process (Creekside Corporate Park)
6. Other Business
  - a. Schedule of Regular RDC Meetings for April, 2020
  - b. Agenda Format
7. Adjourn

## ANNEX TO PUBLIC NOTICE FOR THE MARCH 27, 2020, SPECIAL MEETING OF THE ZIONSVILLE REDEVELOPMENT COMMISSION

In his Executive Orders 20-02, 20-04 AND 20-08 (collectively, the “**Executive Orders**”), Governor Eric J. Holcomb has ordered all political subdivisions of the State of Indiana to limit public gatherings and to implement the Centers for Disease Control and Prevention’s and the Indiana State Department of Health’s recommended virus mitigation strategies. The Executive Orders suspend certain requirements for Essential Governmental Functions that facilitate Essential Infrastructure with respect to public meetings and open door laws, including suspending physical participation requirements by members of public agency governing bodies and permitting public attendance through electronic means of communications. As a political subdivision of the State of Indiana, the Zionsville Redevelopment Commission (the “**ZRC**”) must comply with the Executive Orders throughout the duration of the COVID-19 Public Health Emergency. According, all public meetings of the ZRC shall be conducted in the following manner until the end of the COVID-19 Public Health Emergency:

1. Members of the public shall have the right to attend ZRC Public Meetings via the following forms of electronic communication:

Please click the link below to join the Zoom webinar:

<https://zoom.us/j/810092598>

Or iPhone one-tap:

US: +13126266799,,810092598# or +16465588656,,810092598#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 312 626 6799 or +1 646 558 8656 or +1 346 248 7799 or +1 669 900 9128 or +1 253 215 8782 or +1 301 715 8592

Webinar ID: 810 092 598

International numbers available: <https://zoom.us/j/810092598>

2. Members of the public shall have the option of recording their attendance at ZRC Public Meetings via electronic roll call at the start of the meeting or via e-mail at [wdelong@zionsville-in.gov](mailto:wdelong@zionsville-in.gov).
3. If a member of the public would like to attend a ZRC Public Meeting, but cannot utilize any of the access methods described above, please contact Wayne DeLong, 317-873-5108, or [wdelong@zionsville-in.gov](mailto:wdelong@zionsville-in.gov) to arrange in-person attendance.
4. The ZRC will continually revisit and refine the procedures in this Annex to address public accessibility to ZRC Public Meetings during the COVID-19 Public Health Emergency.



## MEMORANDUM

**TO:** Zionsville Redevelopment Commission  
**FROM:** Wayne DeLong, AICP, CPM Director of Planning & Economic Development  
**RE:** March 27, 2020 Redevelopment Commission Special Meeting

Below is an update on Redevelopment / TIF District Properties and Projects:

### Zionsville 106<sup>th</sup> Street TIF

**Hotel Tango; 10615 Zionsville Road:** Petitions have been filed for the redevelopment of the existing integrated commercial center (formerly Pizza King and the Village Station Pub). A Development Standards Variance for the reduction of required number of off-street parking spaces will be heard by the Board of Zoning Appeals on April 1, 2020. Approval of a Development Plan will be heard by the Plan Commission on April 20, 2020.

**TriCo Addition; 7236 Mayflower Park Drive:** A Commercial Remodel permit has been requested for an office addition/remodel and is under review.

**Aria Apartments; 11005 Octave Drive:** A permit to begin work on the common pool area was issued on January 31, 2020.

**Iron Will Real Estate Holdings; 10960 Bennett Parkway:** A Commercial Remodel permit was issued on January 27, 2020.

**Zionsville Medical Office Building (MOB); 10649 Bennett Parkway:** A Grading Permit has been issued and the project is being reviewed for its Building Permit.

### Town Hall TIF

**Seake, LLC; 1120 W. Oak Street:** A Commercial Remodel Permit was issued on January 24, 2020.

### CR 300 S & US 421 TIF

**Appaloosa Crossing:** This integrated center has filed for a Primary Plat and a Commitment Amendment for the 57.53± acre site. The Plan Commission heard and continued these items to its meeting on March 16, 2020. Variances related to landscaping and a Development Plan have been filed for a multi-tenant retail building on 3.40± acres having frontage on U.S. 421 within Appaloosa Crossing. The Variances requests were approved by the Board of Zoning Appeals at its meeting on March 4, 2020, and the Development Plan was heard by the Plan Commission and continued to March 16, 2020.

### Projects

**Creekside Corporate Park (RDC):** The following tasks are underway:

- Marketing of property & Review of Purchase Agreements and Letters of Intent

**Creekside Corporate Park (CDC):** The following tasks are underway:

- Seasonal maintenance, selective tree removal due to disease and damage

CC: Emily Styron, Mayor  
Julie Johns-Cole, Deputy Mayor

**ZIONSVILLE REDEVELOPMENT COMMISSION  
ELECTRONIC MEETINGS POLICY**

**I. Purpose**

The Board (the "**Board**") of the Zionsville Redevelopment Commission (the "**RDC**"), existing and acting pursuant to IC 36-7-14 and § 31.16 of the Zionsville Town Code, desires to authorize the use of electronic meetings pursuant to this Electronic Meeting Policy (the "**Policy**"), created and adopted as authorized by and pursuant to IC 36-7-14.5-9.5. This Policy is meant to provide the framework for conducting meetings where means of electronic communication are used by members of the Board who are not physically in attendance. It is preferred that members attend the RDC Board meetings in person rather than participate remotely by an electronic means of communication.

**II. Applicability**

This Policy applies to meetings of the Board of the RDC called for the purpose of conducting the business of the RDC, in which any member of the Board participates remotely by an electronic means of communication.

**III. Policy**

- a. Minimum Physical Participation. At any meeting of the Board at least two (2) members of the Board must be physically present at the place where the meeting is conducted.
- b. Treatment of Members Participating by Electronic Means. A member of the Board who participates in a meeting by a permitted electronic means of communication:
  - i. shall be considered present at the meeting; and
  - ii. may vote at the meeting.
- c. Quorum. A majority of the members of the Board of the RDC constitutes a quorum for the transaction of business. A member of the Board of the RDC who participates in a meeting by a permitted electronic means of communication shall be counted for purposes of establishing a quorum.
- d. Permitted Means of Communication. A member of the Board not physically present at a meeting may participate in the meeting by any electronic means of communication, so long as that electronic means of communication permits:
  - i. the member;
  - ii. all other members participating in the meeting; and
  - iii. all members of the public physically present at the place where the meeting is conducted

to simultaneously communicate with each other.

- e. Roll Call Voting. All final action votes of the Board during a meeting where any member participates by means of electronic communication shall be taken by roll call vote, in which the name of each member of the Board present will be called individually and requested to cast their vote aloud.
- f. Limitations.
  - i. *Annual Minimum Physical Participation.* IC 36-7-14.5-9.5(e) requires that each member of the Board must physically attend at least one (1) meeting of the Board annually. However, anything in this Policy notwithstanding, Board members will still be expected to comply with the attendance expectations provided in the By-laws of the RDC.
  - ii. *Notice of Intent to Participate by Electronic Means.* A member of the Board intending to participate in a meeting of the Board by electronic means must provide notice of such intent, in writing, to the President of the Board (the "**President**") and the Director of Planning & Economic Development at least forty-eight (48) hours prior to the time the meeting is scheduled to begin to allow adequate arrangements to be made. Exceptions to the forty-eight (48) hour notice requirement may be granted at the discretion of the President.
  - iii. *Maximum Electronic Participation.* No more than three (3) members of the Board may participate by electronic means of communication at a meeting of the Board of the RDC. Each member of the Board of the RDC may only participate by electronic means of communication in six (6) meeting annually without prior written approval of the President. To participate in any subsequent meeting by electronic means of communication during the year, such member of the Board must obtain prior written approval of the President.
  - iv. *Executive Sessions.* This Policy does not affect the right of the Board of the RDC to exclude the public from an executive session in which a member of the Board participates by electronic communication.
  - v. *Public.* This Policy does not affect the public's right to attend a meeting at the place where the meeting is conducted and the minimum number of members of the Board of the RDC are present.



**ZIONSVILLE REDEVELOPMENT COMMISSION  
REGULAR MEETING MEMORANDA  
FOR**

Monday, January 27, 2020 at 6:30 pm  
Zionsville Town Hall-Council Chambers  
1100 West Oak Street

Members Present: Kent Esra, Colleen Hittle (new member), Cindy Madrick (new member), Kate Swanson (new member) and Mike Shafer as a non-voting representative of the Zionsville Community School Board. Sanjay Patel participated telephonically. Also Present: Wayne DeLong, AICP, CPM Director of Planning & Economic Development, and Cullen Cochran, Counsel to the Commission.

A. Opening

1. Call meeting to order: Wayne DeLong called the meeting to order at 6:30 pm.

*Sanjay Patel, at 6:34pm, joined the meeting telephonically.*

B. Oath of Office – Colleen Hittle, Cindy Madrick, and Kate Swanson were sworn in as new members of the RDC

C. Election of Officers: Cullen Cochran directed the proceedings.

1. Motion made by Kent Esra to nominate Sanjay Patel as President of the RDC (Seconded by Kate Swanson). The motion was unanimously approved by the members participating in the meeting via a roll call vote.

Motion made by Colleen Hittle to nominate Kent Esra as the Vice President of the RDC (Seconded by Cindy Madrick). The motion was unanimously approved by the members participating in the meeting via a roll call vote.

Motion made by Colleen Hittle to nominate Kate Swanson as the Secretary of the RDC (Seconded by Kent Esra). The motion was unanimously approved by the members participating in the meeting via a roll call votes.

The resulting slate of 2020 Officers:

President:	Sanjay Patel
Vice President:	Kent Esra
Secretary:	Kate Swanson

Based on a Motion by Kent Esra (Seconded by Colleen Hittle), the RDC unanimously confirmed the appointment of Mike Shafer, subject to the approval of the Mayor, through a roll call vote of the members participating in the meeting.

D. Reports

1. TIF Report: Wayne DeLong reviewed current activity in TIF Districts.

E. New Business

1. Discussion regarding the appointment of representatives to the Community Development Corporation. Wayne DeLong provided an explanation of the responsibilities of the Community Development Corporation and its relationship with the RDC. Kent Esra moved to table the appointment of representatives until the next meeting to allow the new RDC members to familiarize themselves with the qualifications of the proposed representatives, Cara Weber and Brooks Mattice. Motion was seconded by Sanjay Patel.

- F. Approval of December 23, 2019, RDC Minutes: Tabled until the February meeting to allow new RDC members an opportunity to review materials.

G. Other Business (none)

Adjourn (7:00 pm)

Respectfully Submitted,

Kate Swanson, Secretary

The next meeting of the Redevelopment Commission is scheduled for February 24, 2020 at 6:30 pm.



**ZIONSVILLE REDEVELOPMENT COMMISSION  
REGULAR MEETING MEMORANDA  
FOR**

Monday, February 24, 2020 at 6:30 pm  
Zionsville Town Hall-Council Chambers  
1100 West Oak Street

Members Present: Sanjay Patel, President; Kent Esra, Vice President; Kate Swanson, Secretary; Colleen Hittle; and Cindy Madrick. Also Present: Wayne DeLong, AICP, CPM Director of Planning & Economic Development.

**A. Opening**

1. Call meeting to order: Sanjay Patel called the meeting to order at 6:30 pm.

**B. Reports**

1. TIF Report: Wayne DeLong reviewed current TIF activity and project updates.

**C. Old Business**

1. The Commission considered the December 23, 2019, Memorandum (Memorandum was provided to RDC Members for review prior to the meeting).

Motion: Kent Esra made a motion (seconded by Colleen Hittle) to approve the Memorandum as presented. The motion was unanimously approved by those members present.

2. Appointment of representatives to the Community Development Commission: discussion regarding Cara Weber and Brooks Mattice to place.

Motion: Kate Swanson made a motion to appoint Cara Weber and Brooks Mattice to the Community Development Commission (seconded by Kent Esra). The motion was unanimously approved by those members present.

**D. New Business**

1. Possible Sale of Lots 10 and 11 in Creekside Corporate Park: two different entities have submitted requests to purchase Lots 10 and 11. Wayne DeLong provided a summary of the two projects and proposals. Representatives of each entity addressed the RDC.

- a. William Tres Development: Jesse Pohlman presented their Purchase Agreement for Lots 10 & 11 and provided a description of their company's history and abilities. The proposed development of the Lots would be a 100,000 square foot office building, including 25,000

square feet of research and development lab space, for a publicly traded corporation bringing over 500 jobs. The end user of the building is considering Creekside, as well as other locations. Construction would begin in 12 - 18 months.

- b. RLL Racing: Piers Philips, President of Rahal Letterman Lanigan Racing, presented their Letter of Intent to purchase Lots 10 & 11. RLL is looking to combine their existing offices, located in Brownsburg, IN, and Columbus, OH, in Creekside Corporate Park. RLL proposes a building of 100,000 square feet. Current employees are approximately 80. All operations would be enclosed within the building. Construction would begin as soon as possible.

The RDC Members chose to meet with each group, individually, at an Executive Session scheduled for Friday, February 28, 2020. William Tres Development will present at 7:30 a.m. and RLL will present at 8:45 a.m.

2. Christopher B. Burke Engineering Proposal for Drainage Study at Creekside Corporate Park: Wayne DeLong presented a summary of the requested Study, specifically for Lot 5, involving the removal of a 20-year old drainage pipe and creating an open draining system and/or wetland area. A second part of the Study would involve analysis of an existing wetland on the southern portion of Creekside, near 106<sup>th</sup> Street.

Upon questions from the RDC Members, Wayne DeLong confirmed the proposal is only for the Study and not for the work to be identified. Discussion regarding the possible need for additional providers for this Study ensued, but it was determined that with Burke's historic knowledge of Creekside Corporate Park and their known abilities through other Town projects, no other providers would be sought.

Motion: Colleen Hittle made a motion to accept the proposal from Christopher B. Burke Engineering (seconded by Kent Esra). The motion was unanimously approved by those members present.

3. TIF Term Sheet for Appaloosa Crossing: Matt Price, attorney representing Harris FLP and Kite/Harris Development, introduced the project and provided background on the project. The Harris family has owned the property for over 50 years and rezoned the property in 2008 for a commercial development. Over the past 12 years, the project has changed to more of a mixed-use development to possibly include some residential uses in addition to commercial uses. The project is now before the Plan Commission for various approvals.

The Term Sheet defines some of the public elements of the project which the developer hopes to finance through the TIF funds for the area. One item is the extension of existing TriCo sewer lines from the southern boundary of the project, along Michigan Road, to the property on the northeast corner Michigan Road and CR 300 South (formerly a landscape nursery), allowing for service to that property which is in this TIF District. Other public elements include the pathway systems in the area and drainage features for the area.

Harris FLP has proposed the financing structure outlined on the Term Sheet and they would be the bond purchaser. The Town would have no obligation to repay the debt from its own resources. The tax increment would be the source to repay the bonds.

The RDC Members asked for clarification if the proposed Term Sheet included costs for the extension of infrastructure north of CR 300 S. Mr. Price said the presented costs do not include that amount at this time as they were not clear as to how far north of CR 300 S the Town would prefer the extension to go. Mr. Price restated that this Term Sheet is a draft in order to initiate the discussion of the topic.

E. Other Business (none)

Adjourn (7:44 pm)

Respectfully Submitted,

Kate Swanson, Secretary

The next meeting of the Redevelopment Commission is scheduled for March 23, 2020 at 6:30 pm.

DRAFT



**ZIONSVILLE ECONOMIC REDEVELOPMENT COMMISSION  
EXECUTIVE SESSION  
MEETING MINUTES  
FOR**

Friday, February 28, 2020, 7:30am  
Zionsville Town Hall-Room 205  
1100 West Oak Street

An Executive Session of the Zionsville Economic Redevelopment Commission was conducted for the purpose stated in IND. CODE § 5-14-1.5-6.1(b)(2)(D). All Redevelopment Commission members attended. No subject matter beyond the stated purpose was discussed. The Executive Session was adjourned at approximately 9:30 a.m.



**ZIONSVILLE ECONOMIC REDEVELOPMENT COMMISSION  
EXECUTIVE SESSION  
MEETING MINUTES  
FOR**

Friday, March 6, 2020, 7:30am  
Zionsville Town Hall-Room 205  
1100 West Oak Street

An Executive Session of the Zionsville Economic Redevelopment Commission was conducted for the purpose stated in IND. CODE § 5-14-1.5-6.1(b)(2)(D). All Redevelopment Commission members attended or participated telephonically. No subject matter beyond the stated purpose was discussed. The Executive Session was adjourned at approximately 9:00 a.m.

**DRAFT**

**DRAFT: DELIBERATIVE MATERIALS PROTECTED BY THE ATTORNEY CLIENT  
PRIVILEGE**

March \_\_\_, 2020

William Tres Development, LLC  
PO Box 189  
Westfield, Indiana 46074  
Attn: Travis May  
E-mail: [tmay@williamtres.com](mailto:tmay@williamtres.com)

**RE: Creekside Office Park Development**

Dear Mr. May:

This letter constitutes a term sheet (this “**Term Sheet**”) regarding a proposed project between the Zionsville Economic Redevelopment Commission and its affiliated entities (collectively, “**RDC**”), and William Tres Development, LLC (“**William Tres**”) and a to-be formed joint venture entity between William Tres and its development partners (collectively, “**Developer**”). The parties acknowledge the purpose of this Term Sheet is to memorialize the parties’ understanding with respect to the potential terms of a mutually acceptable development agreement to plan and develop the project described in this Term Sheet.

- 1. The Project.** The RDC owns property in the City of Zionsville (“**City**”) that is commonly known as the Creekside Office Park (“**Creekside**”), which the RDC has invested significant resources to construct roads, utility connections and other infrastructure to support the commercial development of Creekside. The Developer is interested in developing a commercial office building for lease to a single commercial tenant in Creekside (the “**Project**”). Creekside is platted as a series of numbered lots. The RDC is willing to convey either (i) Lots 10 and 11 in Creekside (“**Option One**”) or (ii) Lots 12, 13 and 14 in Creekside (“**Option Two**”) to Developer for use in the Project upon the conditions contained in this Term Sheet. The option the Developer selects shall be known as the “**Property**”. The RDC estimates the Option One lots are worth approximately [INSERT VALUE] and the Option Two lots are worth approximately [INSERT VALUE]. The RDC has invested over [INSERT THE VALUE] in infrastructure costs for each set of lots to prepare them for development.
- 2. The Property.** The RDC shall convey either Option One or Option Two to the Developer for ten dollars (\$10.00) at the financial closing for the Project provided the Developer does the following: (i) constructs a commercial office building that contains a minimum of

ninety five thousand (95,000) square feet (the “**Building**”), (ii) executes a single tenant ground lease (the “**Ground Lease**”) with a technology focused end user that intends to employ at least 300 people in the Building, and (iii) agrees to obtain the RDC’s approval of the transfer of the Developer’s interest in the Project, including the conveyance of the Property and assignment of the Ground Lease, to a party not affiliated with the Developer or its principals. In the event the Developer and tenant chooses Option Two and the final development plan for the Project does not require Lot 12, Developer shall have the right to develop Lot 12 as a separate project.

3. **Due Diligence.** For a period beginning on the mutual execution of this Term Sheet and ending on the expiration of the Exclusivity Period (defined in paragraph 7), Developer shall have the right to access all of the lots in either Options One or Option Two (and any adjacent property the RDC owns) to conduct due diligence reviews and investigations of the Property and the Project, including, without limitation, a review of the Property’s physical condition, environmental issues, zoning, design and architectural concerns, construction pricing, and title and survey matters to determine the feasibility of the Project on the lots. Developer shall have the obligation to indemnify, defend and hold harmless the RDC against any claims, liabilities or costs the RDC incurs that are associated with Developer’s investigation of the lots or rights granted in this paragraph 3. Before exercising its rights in this paragraph 3, Developer shall add the RDC as an additional insured under its commercial general liability insurance policy and shall provide written proof of such coverage under an Accord coverage disclosure form. Developer’s insurance shall have policy limits of \$1,000,000 per occurrence and \$2,000,000 in the aggregate.
4. **Definitive Agreement.** Upon the Developer’s written notice of the Developer and tenant’s selection of Option One or Option Two, the RDC’s legal counsel shall prepare a development agreement between the RDC and the Developer within thirty (30) days that memorializes this Term Sheet and any other mutually agreeable terms between the parties (the “**Development Agreement**”). The term of the Development Agreement shall commence as of the date of mutually execution and continue until the earlier of (i) the date the Project is completed and the Developer has performed all of the services the Developer is required to perform under the Development Agreement or (ii) the Developer’s failure to obtain substantial completion of the Project Improvements (defined in paragraph 5) by an outside date negotiated between the parties based upon the tenant’s project plans. The Developer further acknowledges the RDC is a body politic of the State of Indiana and shall have to approve the final Development Agreement in accordance with all applicable Indiana laws before the RDC can execute the Development Agreement.
5. **Construction of the Project.** Developer shall endeavor to construct the Building and all other improvements with respect to the Project (the “**Project Improvements**”) in accordance with the final terms of the Development Agreement. The Development Agreement shall contain provisions for the development of plans and specifications for the Project with the input and approval of the tenant, description of the financing of and establish the construction schedule for the Project Improvements and any other terms necessary to effectuate the development, construction and operation of the Project and the Project Improvements (collectively, the “**Plans and Specifications**”). Developer shall

provide information regarding the Plans and Specifications on an open book basis to the RDC on a to-be agreed upon schedule, which shall have the obligation to keep the financing portions and other proprietary information confidential under the applicable safe harbor provisions of Indiana's Access to Public Records Act ("APRA"). If the Project Improvements are not commenced or completed by a mutually agreed-upon outside date in the Development Agreement, title to the Property shall revert to the RDC (the "Reversion"). The Reversion shall be subject and subordinate to the tenant's rights in the Ground Lease and any mortgage or other liens securing the Developer's Project financing.

6. **Confidentiality**. To the extent the RDC is able to do so under the APRA and all other applicable public disclosure laws, the RDC will maintain the confidentiality of any information the Developer provides regarding the Project until a mutually agreeable date in the Development Agreement and shall not disclose such terms to third parties without the mutual agreement of the parties.
7. **Exclusivity**. Immediately upon execution of this Term Sheet, the RDC will cease all negotiations with potential purchasers, developers, partners and/or tenants with respect to the Property other than between the RDC and the Developer. The RDC shall not, directly or indirectly, solicit, engage, commit to or negotiate with any potential purchaser, developers, partners and/or tenants with respect to the Property for a period of ninety (90) days (the "Exclusivity Period"). Immediately upon execution of this Term Sheet, the Developer shall cease negotiations with any other party regarding the purchase, lease or other type of real property acquisition to develop the Project on a site other than the Property. The RDC's obligations in this paragraph shall terminate with respect to Option One or Option Two upon the Developer's selection of the other option.
8. **Term and Biding Effect of Term Sheet**. The RDC and the Developer acknowledge and agree that this Term Sheet is not a binding agreement, contract or a contractual offer, and except for the provisions of paragraphs 3, 6 and 7, neither party shall be bound by its terms. The RDC and Developer do not intend to be bound and the parties shall have no obligation to proceed with the Project until, as a result of further negotiations the parties execute the Definitive Agreement. Except for the provisions of paragraphs 3, 6 and 7, no party shall have any legal rights or obligations with respect to the other party or shall be responsible for any action or failure or failure to take any action in detrimental reliance until the Definitive Agreement is negotiated and executed by the RDC and Developer. It is understood by both parties that this Term Sheet is merely a guide to the preparation of a mutually satisfactory Development Agreement, and is intended as a general outline to the terms and conditions for the Development Agreement. Notwithstanding the foregoing, the parties shall be obligated to negotiate the Development Agreement in good faith upon execution of this Term Sheet. This Term Sheet may be terminated upon written notice by either party, except for the provisions of paragraphs 3, 6 and 7 shall continue. Neither the Developer or the City shall have the right to recover monetary damages of any kind, including direct, indirect, consequential, punitive, special or exemplary damages against a breaching party for their breach of their obligations in paragraphs 6 and 7 as it is the parties' intent the remedies for such breach shall be limited to declaratory action or another form

of equitable relief that does not involve the recovery of damages or lis pendens or other statutory or common law liens against the Property.

9. **Authority.** The RDC's signatory certifies that he or she is properly authorized as a representative or agent of the RDC to execute this Term Sheet. Developer's signatory certifies that he or she is properly authorized as a member, employee, representative, agent or officer of Developer to execute this Term Sheet. This Term Sheet can be executed via electronic means in one or more counterparts.

[Signatures on following page.]



# Zionsville Redevelopment Commission

RESPONSE TO RFP FOR FINANCIAL CONSULTING SERVICES

March 9, 2020





MUNICIPAL ADVISORS

Baker Tilly Municipal Advisors, LLC  
8365 Keystone Crossing, Ste 300  
Indianapolis, IN 46240  
T: +1 (317) 465 1500  
F: +1 (317) 465 1550  
bakertilly.com

March 9, 2020

Ms. Julie Johns-Cole  
Deputy Mayor  
Town of Zionsville  
1100 West Oak Street  
Zionsville, Indiana 46077

Dear Ms. Johns-Cole:

On behalf of Baker Tilly Municipal Advisors, LLC (BTMA), we are pleased to submit our qualifications to the Zionsville Redevelopment Commission (the Commission) for municipal advisory services, including financial modeling, analyses and reporting.

Our firm is the result of a recent combination of three leading service providers to the public sector: H.J. Umbaugh and Associates, Certified Public Accountants, LLP (Umbaugh), Springsted Incorporated (Springsted) and Baker Tilly Virchow Krause, LLP (Baker Tilly), one of the top 15 accounting and advisory firms in the U.S., according to Accounting Today. This strategic combination brings together what we believe to be a unique set of resources within a municipal advisory practice.

BTMA is a leader in providing financial planning for economic development and redevelopment entities in Indiana. We have the necessary resources, experience, commitment to quality and timeliness you require. With BTMA **you will benefit** from:

- Services delivered by a team of independent registered municipal advisors based in Indianapolis
- Deep experience serving more than 150 economic development related clients throughout Indiana
- Active industry involvement keeps us abreast of the changing economic development finance landscape
- A collaborative approach through which we share insights and best practices
- Integrity, ethics and independence of a CPA firm

We are appreciative of the opportunity to provide our qualifications, and would welcome the chance to meet to with you to further discuss your plans and visions, to share ideas, strategize and develop plans to achieve your goals.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Brian C. Colton, Principal  
1+ (317) 465 1516 | brian.colton@bakertilly.com



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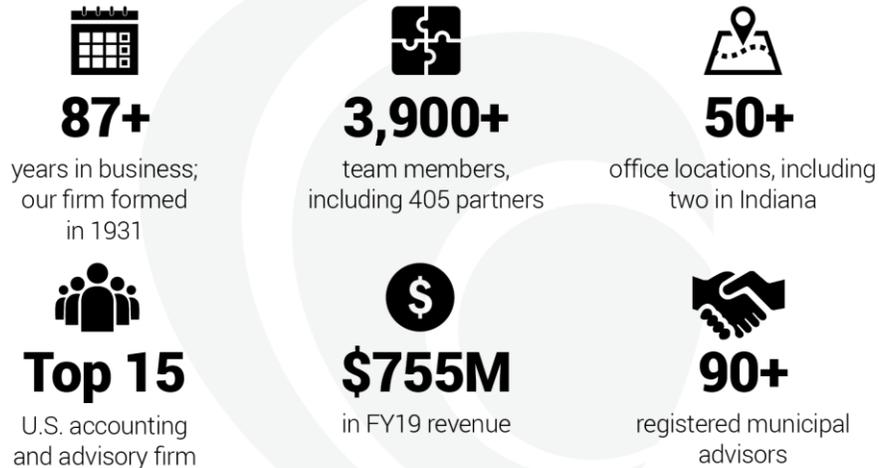
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# Proposal for the Zionsville Redevelopment Commission

## Firm information and background

BTMA is a wholly-owned subsidiary of Baker Tilly. For more than eight decades years, we have understood that our business demands absolute integrity, a belief in the value of trusted relationships and a willingness to collaborate with every client. We pair the independence, ethics, structure, quality control and business discipline of a certified public accounting firm with the skills and specialized knowledge of municipal advisors to serve you better.

### Key facts about the firm:



## Municipal advisory services from BTMA

BTMA brings more than 65 years of experience in solid financial consulting and planning for governmental units, not-for-profit corporations and special districts and has resulted in completed projects and improved management and operations for economic development authorities, utilities, municipalities, counties, schools, libraries, and other governmental units.

We are also one of the most active municipal advisory firm in the nation that also practices as a certified public accounting firm. We pair the independence, ethics, structure, quality control and business discipline of a certified public accounting firm with the skills and specialized knowledge of municipal advisors to serve you better.

Our experience extends to helping our clients with regulatory compliance at the federal and state levels. We have dedicated staff in both arbitrage/rebate compliance and in continuing disclosure.

2019 Municipal Advisor Ranking by Number of Issues			
Rank	Municipal Advisor	Par Amount (mil)	Number of Issues
1	PFM Financial Advisors LLC	\$67,736	1,124
2	Hilltop Securities	\$28,848	667
3	<b>Baker Tilly Municipal Advisors</b>	<b>\$4,790</b>	<b>348</b>
4	Ehlers & Associates	\$3,174	329
5	Robert W Baird & Co Inc	\$3,141	253
6	Piper Sandler & Co	\$7,516	215
7	Urban Futures Inc	\$3,458	175
8	Public Resources Advisory Group	\$40,616	173
9	Acacia Financial Group Inc	\$9,851	131
10	RBC Capital Markets	\$4,752	129

Number of Issues Sold 2019

**3rd**

Nationally by Thomson Reuters

Source: Thompson Reuters municipal advisor rankings; 2019

At any time, we represent several hundred governmental units (utilities, municipalities, schools, counties, libraries and special taxing districts). The financial advice and solutions we provide reflect our broad range of experiences with similar projects.

User fees	Bond issuance
Public Finance	Investments*
Financial management services	Accounting services
Refunding	Housing and economic development
Referendum assistance/surveys	Attestation services
Asset management	Arbitrage/rebate regulatory compliance

\* Services provided by Baker Tilly Investment Services, LLC, a registered investment adviser and wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP, an accounting firm.

BTMA is registered with the U.S. Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB), and is a member of the Private Company Practice Section of the American Institute of Certified Public Accountants (AICPA). We willingly subject ourselves to a third-party peer review and consistently pass. Yet our focus is on public finance and better serving our governmental clients.

### Public sector industry specialization

BTMA focuses exclusively on providing services to public sector organizations, including municipal utilities. This industry specialization approach allowed us to provide specialized training and continuing education to our staff, assuring you of a team with the necessary knowledge and skills you desire.

What does this mean for the Commission? You will work with a team that is truly dedicated to local governments, translating into better service and greater value. Benefits to the Commission include:

- Local governmental regulations, practices and technology are rapidly changing; we closely monitor proposed changes in laws, regulations and practices.
- We keep you abreast of the new developments and trends that may impact your operations through newsletters, trainings, and industry alerts with updates and answers to your financial and governmental questions.
- Our specialists are active in national and state organizations, participate in ongoing continuing education to obtain industry certifications, and speak and author articles on industry trends.

Our devotion to governments is manifested in our public sector practice group, a team of more than 420 professionals — including nearly 40 partners and principals — dedicated entirely to serving clients in this space. We understand the issues governments face, providing hundreds of thousands of client service hours annually to this industry.

### Industry leadership

Our memberships in national and local industry organizations and our involvement as authors, speakers, trainers and promoters of governmental finance helps us actively assist you with the implementation of new regulations or the adoption of new standards.

- AIM
- American Institute of Certified Public Accountants (AICPA)
- Association of Certified Fraud Examiners
- Association of Government Accountants
- Council of Development Finance Agencies
- Government Finance Officers Association
- Indiana CPA Society
- Indiana Economic Development Association
- Indiana MS4 Stormwater Partnership
- National Association of Municipal Advisors (NAMA)
- Redevelopment Association of Indiana

We don't just belong to these organizations; we are active members who serve on boards and committees and support the organizations with our leadership and financial support.

We are often called upon by the different local governmental associations to analyze proposed changes and to provide recommendations to improve these proposals and/or to identify elements within the proposed changes that impact our clients and their operations. In recent years, BTMA has conducted training or developed educational programs on utility rates and financing, GASB pronouncements, budgeting, taxation, local income taxes (LIT), and other legislative impacts as well as various other topics where significant changes have occurred.

### Firm experience and qualifications

#### TIF management

BTMA assists with the annual administration of over 400 TIF areas in Indiana. This gives us a great deal of technical knowledge and experience in tax increment finance (TIF) in Indiana, including

- Establishment of TIF areas and impact analyses
- TIF projections, financial feasibility and incentive analyses
- TIF bond placement and credit enhancement
- Post-issuance monitoring of TIF secured debt
- Compliance with annual Redevelopment Commission reporting requirements

Our professionals present financial data in a clear and concise manner that is understandable to the public. This is particularly important in the current environment in which other taxing units and taxpayers are actively participating and questioning property tax issues and the impacts of tax increment financing. The national economy and the Circuit Breaker "tax caps" necessitate even more thorough financial planning and analysis than ever before.

Communities must be aware of the impact their financial actions have not only on their constituents, but also on other units of governments that share the same tax base and vice versa. The analysis and presentation of this information can be a key element to successful financial planning.

Because of our daily activity with clients around the state, we keep abreast of the changing economic development and redevelopment finance landscape, which allows us to share common experiences and best practices amongst our clients. BTMA possesses the proficiency and knowledge to evaluate existing and future tax increment revenue streams, accounting for the unique characteristics of each community and their individual tax increment allocation areas. The expertise we have gained through this work will allow us to directly assist the Zionsville Redevelopment Commission in developing comprehensive analyses of its existing, as well as any proposed, tax increment allocation areas.



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*BTMA Director Heidi Amspaugh was recently elected **President of the National Association of Municipal Advisors (NAMA).***

## Project team

We know the Commission expects to work with professionals who are experienced municipal advisors, who understand the Commission’s needs, who are proactive and creative in identifying issues and who are flexible in providing solutions.

Your team is based out of our Indianapolis office and will be led by Brian Colton. He has nearly 20 years of experience in public finance and specializes in providing rate studies and project financing for municipal-owned utilities.

Team member	Role and experience
<b>Brian Colton</b> Partner	<b>Lead advisor</b> Brian has more 20 years of experience and assists municipalities and counties in improving local communities through the use of tax increment financing, tax abatements and other incentives.
<b>Matt Eckerle, CIPMA</b> Director	<b>Advisor</b> Matt has 15 years of experience and specializes in capital projects financing and economic development financing for municipalities.
<b>Susan Reed, J.D.</b> Director	<b>Post-issuance specialist</b> Susan’s practice area includes overseeing disclosure documents that the firm prepares on behalf of clients at the time of bond sales as well as post issuance. She recently worked with communities across Indiana as Director of Economic Development and Community Services for the Indiana Municipal Power Agency.

In addition, a staff consultant or consultants with the requisite experience will be assigned to the engagement upon award.

Full resumes for Brian and Matt are included in the Appendix.

## Client references

We always are glad to provide references because we think it is important for you to talk with the governments we serve. Let us know if you would like to connect with our clients and to learn more about the value of their relationship with BTMA and we would be happy to provide their contact information.

Boone County			
<b>Name</b>	Tom Lingafelter	<b>Title</b>	Boone County Redevelopment Commission President
<b>Phone</b>	+1 (317) 873 0256	<b>Email</b>	indyling@earthlink.net
<b>Services</b>	Annual Redevelopment Commission reporting assistance, TIF Report preparation, economic development feasibility analyses, issuance of bonds, annual continuing disclosure reporting		

City of Hobart			
<b>Name</b>	Denarie Kane	<b>Title</b>	Director of Development
<b>Phone</b>	+1 (219) 942-5517	<b>Email</b>	dkane@cityofhobart.org
<b>Services</b>	Annual Redevelopment Commission reporting assistance, TIF Report preparation, economic development feasibility analyses, issuance of bonds, annual continuing disclosure reporting		

## Proposed fee structure for scope of work in RFP

Baker Tilly is prepared to assist the Zionsville Redevelopment Commission and its other advisers in preparation of the tasks on the scope of work in the RFP. Our fees for most services are based upon hourly fees plus expenses. It is important to note however, that our Firm utilizes resources at all levels of our organization in order to deliver services efficiently and cost effectively to our clients. Due to the unknown level of the services required, we would anticipate our average hourly rate would not exceed \$200.

Some types of projects, such as bond issuances and developing overall economic development strategies are impacted by many variables and related fees could vary significantly, as such they lend themselves to a case by case fee discussion. However, based on our experience with other clients, we would anticipate the fee levels for the following annual and common service types to be as follows.

Annual Services	Anticipated fee levels
Comprehensive Annual TIF Report	\$7,500 to \$10,000 per allocation area
Annual April 15 TIF Management Report	\$1,000 to \$4,000 per allocation area
Assistance with June 15 TIF excess notification requirement	\$750 to \$2,000 per allocation area
Assist County Auditor with preparation of Base Neutralization Forms	Minimum of \$750 per area

## Proposal for the Zionsville Redevelopment Commission

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<b>Common Services</b>	<b>Anticipated fee levels</b>
Economic development project feasibility analysis	\$2,500 to \$5,000
Real property tax abatement savings analysis	\$750 to \$1,500
Personal property tax abatement savings analysis	\$1,000 to \$2,500
Assistance with the establishment of a new tax increment allocation area or the expansion of an existing tax increment allocation area	Not to exceed \$7,500
Preparation of annual disclosure reports for outstanding bond issues	Minimum of \$500 per bond issue
Additional services performed on an as requested basis	Not to exceed \$200 per hour

As mentioned above, for certain types of engagements, such as municipal advisory services related to bond issues, regulatory requirements mandate a separate engagement letter. Under these circumstances, the fee amount for the specific engagement will be included in the engagement letter and will be based upon the type and nature of the project, security, method of bond sale, etc.

The above fee shall include all expenses incurred by BTMA with the exception of expenses incurred for mileage which will be billed on a separate line item. No such expenses will be incurred without the prior authorization of the Commission. The fees do not include the charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity®. Coordination of the printing and distribution of Official Statements or any other Offering Document, if applicable, are to be reimbursed by the Client based upon the time and expense for such services.

# Appendix: Resumes

# Brian C. Colton, CIPMA

Brian joined the firm in 1997 and is a principal within the public sector practice group.



## **Baker Tilly Municipal Advisors, LLC** **Principal**

8365 Keystone Crossing, Suite 300  
Indianapolis, IN 46240  
United States

**Direct +1 (317) 465 1516**

**Office +1 (317) 465 1500**

[brian.colton@bakertilly.com](mailto:brian.colton@bakertilly.com)

bakertilly.com

## **Education**

Bachelor of Science in Economics & Political Science  
University of Iowa – Iowa City, IA

Master of Public Affairs in Public Financial  
Management & Policy Analysis  
Indiana University – Bloomington, IN

Registered Municipal Advisor with the Securities  
and Exchange Commission

Brian's practice includes economic development working with municipalities and counties to assist them in improving local communities through the use of tax increment financing, tax abatements and other incentives. He also assists communities with capital infrastructure projects through issuance of bonds payable from property taxes, local income taxes or other revenue sources as well as assisting communities through long term financial planning.

## **Specific experience**

- Chief Compliance Officer for the municipal advisory group
- Oversees area of disclosure
- Provides services related to the issuance of bonds, from financial feasibility through post-issuance
- Areas of practice include:
  - Economic development and tax increment financing
  - City/town and county capital project funding through property tax, income tax or other revenues
  - Develops comprehensive financial plans to help clients with future planning needs
  - Assists clients with capital improvement plans
  - Analyze proposed or recently enacted legislation and its impacts on clients

## **Industry involvement**

- Accelerate Indiana Municipalities (Aim)
- Associate of Indiana Counties (AIC)
- National Association of Municipal Advisors
- Speaks on economic development, municipal bond issuance, regulatory compliance and other financial topics related to local governments at state and national conferences

## **Community involvement**

- Boys Scouts of America, Outdoor Committee Chair

# Matt Eckerle, CIPMA

Matt Eckerle is a director with Baker Tilly Municipal Advisors.



## **Baker Tilly Municipal Advisors, LLC**

### **Director**

8365 Keystone Crossing  
Suite 300  
Indianapolis, IN 46240  
USA

**T +1 (317) 465 1520**

**M +1 (765) 661 1858**

[matt.Eckerle@bakertilly.com](mailto:matt.Eckerle@bakertilly.com)

[bakertilly.com](http://bakertilly.com)

### **Education**

Bachelor of Science in Business, Finance  
Concentration  
Indiana University, Bloomington

Registered Municipal Advisor with the Securities  
and Exchange Commission

Matt specializes in capital projects financing and economic development financing for municipalities. He has assisted communities with the preparation and negotiation of economic development incentives, evaluation of and planning for tax increment financing (TIF) areas, annual reporting requirements, capital projects financings, and the development or update of recreation impact fees. Matt has assisted in preparing special legislative analyses for Indiana municipal organizations, and he has frequently participates as a guest speaker at events of various Indiana local government and economic development organizations.

### **Specific experience**

- Assists cities, towns, counties and townships with capital project funding solutions, including debt issuance, cash flow planning and impact fees
- Works with municipal entities to develop local incentive packages for economic development prospects, including tax increment financing (TIF) and property tax abatement
- Provides support for communities related to the administration of TIF allocation areas, including strategic planning, compliance with annual reporting requirements and monitoring annual revenues
- Began career with H.J. Umbaugh & Associates (now Baker Tilly Municipal Advisors) in 2005

### **Industry involvement**

- Indiana Economic Development Association
- Redevelopment Association of Indiana
- Council of Development Finance Agencies
- National Association of Municipal Advisors

# Susan Borries Reed, J.D.

Susan Reed is a director and municipal advisor within the public sector practice.



**Baker Tilly Municipal Advisors, LLC**  
**Director**

8365 Keystone Crossing, Suite 300  
Indianapolis, IN, 46240

**T: +1 (317) 465 1536**

[susan.reed@bakertilly.com](mailto:susan.reed@bakertilly.com)

[bakertilly.com](http://bakertilly.com)

**Education**

BA in Communications/Political Science  
Purdue University (West Lafayette, Indiana)

J.D.

Indiana University School of Law (Indianapolis, Indiana)

Admitted to the Indiana Bar and South Carolina Bar

Registered municipal advisor with the Securities and Exchange Commission

Susan's practice area includes overseeing disclosure documents that the firm prepares on behalf of clients at the time of bond sales as well as post issuance. Additionally, her work includes working with issuers prior to and during the rating process to ensure that issuers are prepared to address rating agency questions. She works with issuers to assist with financial management policy development, including debt, liquidity and reserve and financial transparency, disclosure policy development and capital planning. Within the firm, Susan also assists with compliance efforts related to the firm's municipal advisory activities.

Susan recently worked with communities across Indiana as Director of Economic Development and Community Services for the Indiana Municipal Power Agency. Susan is also an attorney licensed in Indiana and South Carolina and has worked as bond counsel for an Indiana law firm.

**Industry involvement**

- National Association of Municipal Advisors Member
- National Association of Bond Lawyers Member
- Government Finance Officers Association Member
- Indiana Women in Public Finance Member
- East Central Indiana Regional Partnership, Current Board Member, Past-Chairperson and Executive Committee Member
- Mid-America Economic Development Council (a ten-state regional economic development organization), Past President, Executive Committee, Co-Communications Committee Chairperson
- Indiana Economic Development Association
- American Public Power Association

**Thought leadership**

- Frequent presenter on topics related to compliance with disclosure and post-issuance compliance, financial management policy development, including reserve/liquidity policies, debt policies and disclosure policies, and the rating process
- American Public Power Association (APPA) Named a Rising Star in Public Power by APPA in 2011

# Proposal to Provide Financial Consulting Services

March 9, 2020

**Submitted to:**

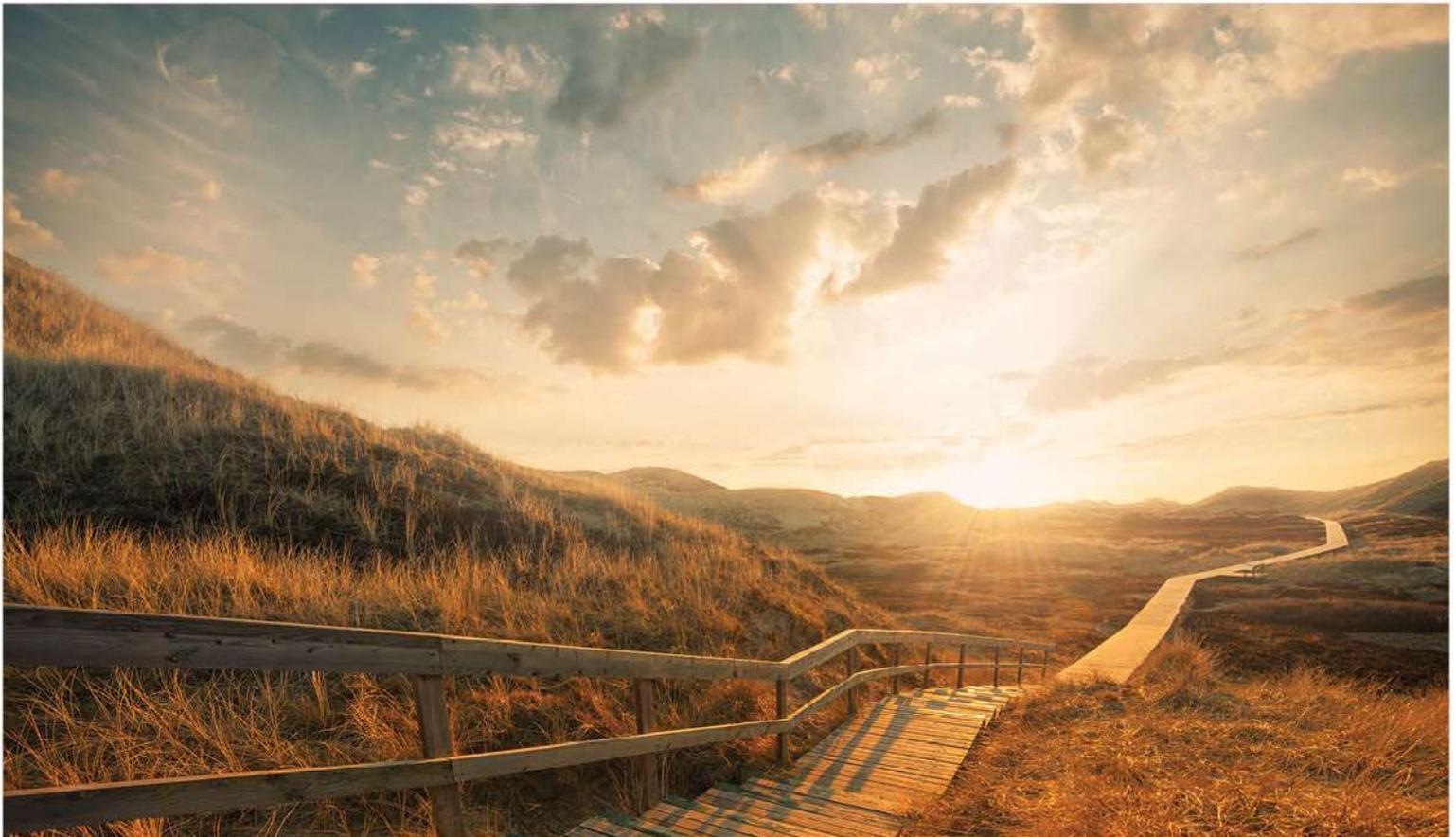
Ms. Julie Johns-Cole  
Deputy Mayor  
Town of Zionsville Redevelopment Commission  
1100 West Oak Street  
Zionsville, Indiana 46077

**Submitted by:**

Tim Berry, Managing Director  
135 N. Pennsylvania Street, Suite 200  
Indianapolis, Indiana 46204  
Direct 317.677.1933  
Fax 317.635.6127  
[tim.berry@crowe.com](mailto:tim.berry@crowe.com)

**Submitted by:**

Alicia L. Antonetti-Tricker, Principal  
135 N. Pennsylvania Street, Suite 200  
Indianapolis, Indiana 46204  
Direct 317.208.2469  
Fax 317.635.6127  
[alicia.antonetti@crowe.com](mailto:alicia.antonetti@crowe.com)





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Fax +1 317 635 6127  
www.crowe.com

## Cover Letter

March 9, 2020

Ms. Julie Johns-Cole  
Deputy Mayor  
Town of Zionsville Redevelopment Commission  
1100 West Oak Street  
Zionsville, Indiana 46077

Dear Ms. Johns-Cole

Please find our response to your Request for Proposal (RFP), entitled Financial Consulting Services, enclosed. We are excited about the opportunity to continue to serve the Town of Zionsville through the Zionsville Redevelopment Commission (collectively, the “Town”) to meet your redevelopment and economic development goals. Enclosed, we present our qualifications to perform the various financial consulting services (“Project”) as requested.

Based upon the requirements of this RFP and desired outcomes of the requested services, we feel that Crowe has the capability to make this an unqualified success. Crowe is an experienced, stable and well-respected national top 10 public accounting, consulting and technology firm with a strong public sector practice with a long-term commitment to the Town. We have extensive financial and municipal advisory experience and a proven project management approach for public sector engagements which we will leverage so our service will be delivered on time and on budget. We have had many successes working with the Town and truly enjoy assisting the community with implementing important goals and priorities. Crowe has and will continue to provide sound municipal and financial advisory services and advice to the Town. Please see **Appendix A: Firm Background**, for more information on our firm.

The differentiating attributes of the Crowe team that we feel are important to the successful delivery of the requested services include:

- **Extensive Knowledge of the Town and the State of Indiana.** Crowe is an Indiana-founded company with over 950 employees living and working in the state including 14 employees who live in the Town. Crowe has two offices in Indianapolis, five total in Indiana, and offices across the country. Additionally, Crowe has been serving Indiana government entities for over fifty years. *Crowe has had the opportunity to provide a variety of consulting service to the Town since 2014.* Please see **Appendix B: Experience Working with the Town**, for additional information.
- **Strong Public Sector Consulting Practice.** We have worked with hundreds of local government entities across the country and bring an in-depth knowledge of public sector financial advisory and consulting services required to be successful.
- **Extensive Experience Providing Financial and Municipal Advisory Services.** Crowe is a registered Municipal Advisor (MA) with the Municipal Securities Rulemaking Board (MSRB) and the U.S. Securities and Exchange Commission (SEC). As a registered MA, Crowe has had the opportunity to work with states, cities and towns, and other units of government to assist with financial analysis including ratings, structuring of debt, and the issuance of bonds. *Crowe is not a broker-dealer, bank, nor a placement agent – therefore, we are able to provide the Town with municipal advisory services and advice without competing priorities. We will serve the Town’s interests directly, which is our fiduciary responsibility.*

Ms. Julie Johns-Cole  
Deputy Mayor  
Town of Zionsville Redevelopment Commission  
Page ii

- **Collaborative and Creative Style.** We have a highly collaborative approach in working with clients to consistently identify and deliver high-quality, practical solutions, while respecting each team members' points of view to provide a team environment. *Our collaborative approach will provide for a smooth and efficient process for the Town.*
- **Exclusive technology – Crowe Debt Manager.** Crowe, as a full-service public accounting, consulting and technology firm, has developed a product called *Crowe Debt Manager*. Crowe Debt Manager assists public finance issuers with the *management and tracking of the entire outstanding debt portfolio*. This web-based application is available to the Town through a subscription-based license, that may be added on to this engagement. We have included information about Crowe Debt Manager in **Appendix F**. We welcome the opportunity to demonstrate this technology solution and provide a quote for use.

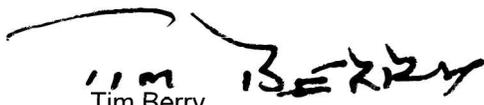
Crowe is committed to providing the services described in this RFP. In summary, Crowe will work collaboratively with the Town and other members of the working group, as determined by the Town, to provide assistance with the Project. We look forward to the opportunity to strengthen our relationship with the Town and assist the Town in this very important initiative.

As requested in the RFP, we have included additional information in appendices, including references, team member resumes, and our fees. Please see the following for each:

- Appendix C: References
- Appendix D: Resumes and Crowe Team Members
- Appendix E: Fee Structure

Should there be any questions regarding our proposal, please contact Tim Berry, Managing Director, at Crowe's Indianapolis Downtown office at 135 N. Pennsylvania Street, Suite 200, Indianapolis, Indiana, or via phone or email at 317.677.1933 or [tim.berry@crowe.com](mailto:tim.berry@crowe.com).

Sincerely,



Tim Berry  
Managing Director



Alicia Antonetti-Tricker  
Principal

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## Appendix A – Firm Background

Founded in 1942 as Crowe Chizek, Crowe provides a wide variety of high-quality services, including audit and accounting, tax, technology, and advisory services. The firm has been providing services for over 75 years and has more than 4,300 personnel.

Crowe is a public accounting, consulting, and technology firm that combines deep industry and specialized expertise with innovation. By listening to our clients, we learn about their businesses and the challenges they face. Our dedicated teams strive to deliver exceptional client service while upholding our core values and strong professional standards. We invest in tomorrow because we know smart decisions build lasting value for our clients, people, and profession.

### Deep Specialization

Our vision is built on deep specialization and a “One Crowe” approach – a focus on our clients, our people, and the hallmarks of our profession: integrity, objectivity, and independence. By aligning our specialists along industry lines, we bring deeper and broader knowledge to our services. This industry specialization gives us a better view to understand your business and the unique challenges you face. You can trust us to help you with your market and business challenges because of our proven reputation and track record for credibility among key industry players, including lenders and professional organizations.

Industry specialization is the primary go-to-market strategy for the firm, relying on teams of individuals contained within the business units to drive service delivery and growth within key industries.

Construction & real estate		Financial services
Manufacturing & distribution		Private equity
Food & commodities		Retail dealer
Technology, media, & telecommunications		Banking
Public sector		Retail Healthcare

### Office Locations

Crowe serves clients coast to coast from the following office locations:



- California | Los Angeles (2), Orange County, Sacramento, San Francisco, San Jose
- Colorado | Denver
- Connecticut | Hartford
- District of Columbia | Washington D.C.
- Florida | Fort Lauderdale, Miami, Tampa
- Georgia | Atlanta
- Illinois | Chicago, Oak Brook, Springfield
- Indiana | Elkhart, Fort Wayne, Indianapolis (2), South Bend
- Kentucky | Lexington, Louisville
- Massachusetts | Boston
- Michigan | Grand Rapids
- Missouri | St. Louis
- New Jersey | Livingston
- New York | New York
- Ohio | Cleveland, Columbus
- Tennessee | Knoxville, Nashville
- Texas | Dallas, Houston
- Vermont | Burlington

## National Government Practice

Crowe has been serving the needs of government organizations for more than 50 years. We work with many different types of government organizations, including, school districts, municipalities, Cities, **Towns**, library districts, special service districts, state agencies, and quasi-governmental entities. Our team of governmental specialists – many of whom are former elected or appointed officials – can provide you the thought leadership and technical expertise you need.

## Technology-Driven Solutions

At Crowe, innovation is part of our culture. Our accomplished software development team works in conjunction with our firm's thought leaders and industry specialists to cultivate original, practical solutions that help address our clients' most pressing challenges. Connecting deep industry knowledge with innovative technology, we help clients streamline and effectively manage complex processes. (We have included a glimpse into **Crowe Debt Manager** in **Appendix F.**)

## Industry Experience and Deep Knowledge

Crowe's dedicated public sector consulting practice provides expertise in municipal and financial advisory services including bond and note issuance, financial analysis, economic development projects, rate setting and budgeting. This practical experience means that our services will be provided with the added value of understanding the public and political challenges of delivering effective government services and tailoring our consulting services to meet your needs.



Today's government leaders are charged with delivering superior service in greater public demand and increasingly complex regulations. At Crowe, we strive to help governments' better serve their constituents by providing solutions that improve performance, optimize revenue, and manage risk. Crowe's innovative solutions help address the financial and operational issues most critical to governments in challenging economic times. Our extensive scope of competencies – business process, technology, people, and performance- allows us to deliver effective, cost-efficient services. Quality work, based upon strong competency and directed towards our client's needs, are the core elements of creating value for our clients. We have delivered high value to our clients for decades, and we feel we are well-suited to help the Town with its needs.

# Appendix B – Experience Working with Town

Crowe has been providing financial and municipal advisory consulting services to municipalities for over 50 years and has served the Town for the last six years. Financial advisory services to local communities is a core service of Crowe, and we have a dedicated team to serve the Town.

We want to strengthen our relationship with the Town and will dedicate ourselves to understanding ways in which we can make sure the services and experience we are providing are in alignment with the Town’s new vision, needs and expectations. An important part of the client service experience is open and frequent communication, setting mutual expectations and accountability, providing staff continuity, and providing access to our firm’s people and resources to help you address business issues, and of course no surprises. To maintain our strong reputation in the industry and development of professional working relationships, we will:

- Deliver services that are timely, accurate and informative to you and your stakeholders;
- Deliver what we promise – on time, on budget, and with the highest quality;
- Invest time designing approaches and methodologies that optimize available resources and minimize disruption to the Town; and
- Provide thought leadership that is practical, timely, and reliable to help keep you thinking forward.

Crowe is uniquely positioned to assist the Town with this Project. The work that we will perform will be conducted in a timely, planned and orderly manner, without the uncertainty and confusion associated with a delayed, last minute performance. The proposed team (as included in **Appendix D**) takes pride in their client service ethic and in responding promptly to client inquiries. We strive to create an Exceptional Client Experience engaging you so that you conclude that Crowe:



Our professionals are committed to maintaining the firm’s reputation for technical excellence, team effectiveness, and high-quality service. The Crowe client relationship model provides the framework for delivering exceptional service and client satisfaction while upholding the industry’s strong professional ethics and standards. These high expectations are articulated in our client experience strategy. We hold ourselves accountable to the standards of superior performance by monitoring our service through feedback tools to track client satisfaction, engagement value, and timely issue resolution.

### Substantial, Unique Experience Serving the Town

In addition to our deep experience providing financial and municipal advisory services to the Town and strong relationships we have made with Town team members, we believe the following elements are key differentiators of Crowe, demonstrating our ability to not only meet, but exceed the expectations of the Town including our in-depth knowledge of:

- Town financials
- Town budgeting (both strengths and opportunities)

- Town economic and redevelopment efforts
  - Assistance with the creation of five tax increment finance allocation areas and tax impact statements for Creekside, Oak Street, Zionsville 334/700, Metro Fiber, and 146<sup>th</sup> Street
  - Issuance of three redevelopment authority or district bonds
  - Annual reporting requirements including Department of Local Government Finance (DLGF) Reports and other State of Indiana requirements including the annual TIF-pass through and notification process
- Town sewage works including three bond issues and various analyses
- Town taxing districts
  - We understand the complexity of the Town's rural and urban taxing districts. This distinction has continued to be a challenge for the Town's DLGF budget representatives during the budget process. Crowe will continue to look out for the Town to ensure the Town's taxing districts are accounted for properly during the budget process.
- Town debt profile – Since 2014, we have served as municipal advisor to the Town on **15 debt obligations** to fund new projects or achieve interest rate savings. Such obligations were secured and/or payable from various revenue sources including property tax, sewage works revenues, tax increment finance revenues, cumulative capital development funds, food and beverage taxes, and local income taxes.
  - We have worked hard to achieve the Town's desired results including but not limited to (1) funding needed projects while maintaining existing debt service tax rates, (2) assisting with data collection and analyses and implementation of new policies to improve and/or maintain the Town's bond rating (the bond rating was upgraded from AA- to AA+ in August 2014), and (3) structuring creative solutions to provide the most flexibility to the Town such as the Town Hall project. Crowe was able to assist the Town to issue a general appropriation bond to fund the construction of Town Hall at a low fixed interest rate of 2.73% and level debt service payments over the life of the bonds.
  - We have worked with members of the financing team to close on 15 successful debt issuances/obligations including:

Debt Obligation	Source of Repayment
Town of Zionsville, Indiana Sewage Works Revenue Bonds of 2015, Series B	Sewage Works Revenues
Union Township of Boone County Building Corporation First Mortgage Refunding Bonds, Series 2015	Property Tax (Union Township Taxing District Only)
Zionsville Redevelopment Authority Lease Rental Revenue Bonds, Series 2016	Tax Increment Finance (TIF)
Zionsville Town Hall Building Corporation First Mortgage Note of 2016	Annual Appropriation (Oak Street TIF, Cumulative Capital Development Revenues, Food and Beverage Revenues, Boone County contribution, and Local Income Tax Revenues)
Town of Zionsville (Indiana) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2017	TIF
Zionsville Redevelopment Commission Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet)	Project Specific TIF
Town of Zionsville, Indiana General Obligation Bonds, Series 2018 A	Property Tax
2017 Land Contract (Erin Corporation)	Annual Appropriation (General Fund)

Debt Obligation	Source of Repayment
Town of Zionsville, Indiana General Obligation Bonds, Series 2018 B	Property Tax
Town of Zionsville, Indiana General Obligation Bonds, Series 2018 C	Property Tax
Town of Zionsville, Indiana General Obligation Bonds, Series 2018 D	Property Tax
Sewage Works Revenue Bonds of 2019	Sewage Works Revenues
Sewage Works Refunding Revenue Bonds of 2019	Sewage Works Revenues
Town of Zionsville, Indiana Park District Bonds, Series 2019B	Property Tax
Town of Zionsville, Indiana Park District Bonds, Series 2019C	Property Tax

Our role has included preparation of offering documents including financial and operating data, preparation of presentations; preparation of continuing disclosure information – all with the goal to help tell the Town’s story, meet your needs, and achieve the lowest cost of borrowing.

Since becoming engaged as the Town’s municipal advisor in March of 2014, we have assisted the Town with annual budgeting; the reorganization process; various tax increment finance analyses and bond issuance; various redevelopment and economic development initiatives, sewage works bonds and analysis; ongoing monthly bank reconciliations; general bond refinancings; annual arbitrage calculations, annual continuing disclosure requirements, internal control analysis, departmental support including but not limited to assisting with payroll, accounts payable, and billing duties, and day-to-day on call advisory services. We have presented to department heads and staff, the Town Council and to the general public on behalf of Town management on numerous occasions. *The various levels of involvement, both debt issuance and general financial and municipal advisory, have enabled Crowe to gain a well-rounded understanding of the Town and the Town’s fund balances, revenue streams, and expenditures.* The various projects have required collaboration and multiple discussions with the Town team as well as the Town’s legal team thus increasing Crowe’s understanding of the Town.

In addition to the Town, Crowe has provided economic development and redevelopment services with many other municipalities over the years. Such involvement with so many municipalities has enabled Crowe to gain a deep understanding of the Indiana specific legal requirements of various redevelopment and economic development projects and processes. Below is a list of state and local customers we have provided municipal advisory consulting services to in the recent past.

We welcome the opportunity to discuss our credentials with the Town.

Client Name	Experience
City of Anderson	Municipal Advisory, Accounting, Budgeting, and Utilities
City of Bedford	Municipal Advisory, Redevelopment Consulting, and Utilities
City of Bloomington	Municipal Advisory, Redevelopment Consulting, and Utilities
City of Decatur	Municipal Advisory and Utility Consulting
City of Elkhart	Redevelopment Consulting
City of Fishers	Municipal Advisory and Utility Consulting
Fort Harrison Reuse Authority	Municipal Advisory and Redevelopment Consulting
Floyd County	Municipal Advisory and Redevelopment Consulting
City of Fort Wayne	Municipal Advisory and Utility Consulting
City of Frankfort	Redevelopment Consulting
City of Greenwood	Municipal Advisory, Redevelopment Consulting, and Utilities
City of Huntingburg	Municipal Advisory and Redevelopment Consulting
Indiana Bond Bank	Municipal Advisory
Indiana Finance Authority	Municipal Advisory
Indianapolis Local Public Improvement Bond Bank/City of Indianapolis	Municipal Advisory and Redevelopment Consulting
Indianapolis Public Transportation Corporation (IndyGo)	Municipal Advisory
City of Lafayette	Municipal Advisory, Accounting, and Utilities
Lawrence Township, Marion County	Municipal Advisory, Accounting, and Budgeting
City of New Albany	Municipal Advisory and Redevelopment Consulting
Clay Township, Hamilton County	Municipal Advisory, Accounting, and Budgeting
Pike Township, Marion County	Budgeting
City of South Bend	Municipal Advisory, Budgeting, and Utilities
Town of Speedway	Municipal Advisory, Budgeting, and Utilities
Switzerland County EDC	Municipal Advisory
Vigo County	Municipal Advisory
City of Vincennes	Municipal Advisory, Budgeting, Redevelopment Consulting, and Utilities

Crowe understands and *can deliver on all aspects* of the Scope of Services identified in the RFP. We have included a ✓ next to each service that we have provided to the Town in recent years. Additionally, with our consulting practice Crowe has the capability to assist the Town with the further development of the RDC's TIF strategic plan, evaluating the development toolbox in order to improve it – vitally important to the future success of Zionsville.

Requested Service	Crowe Provided Service to Town in Recent Years?
1. Produce analyses of the projected assessed valuation growth and related tax increment revenues in allocation areas including the gathering of assessed valuation and tax collection information from the Boone County Auditor's Office.	✓
2. Analyze construction cost estimates and estimated assessed valuation information for planned new developments in the allocation area(s) to determine impact when tax increment is used.	✓
3. Assist the Town's Department of Redevelopment in completing economic development modeling and tax analysis including the calculation of taxes due (real and personal), assessed valuation deductions, tax savings, and imposed tax abatement fees anticipated.	✓
4. Prepare tax increment financing reports that include the proforma tax increment revenues, debt service and coverage to support proposed financing.	✓
5. Determine direct and overlapping community debt, debt ratios, and per capita ratios for the purpose of establishing limitations, if any, and credit capabilities of the Commission.	✓
6. Prepare imposed fee calculations on economic revitalization area assessed valuation deductions (tax abatement) for approved projects and communicate the imposed fee amounts with the Auditor and Treasurer's offices for billing purposes.	✓
7. Prepare Economic Development Plans related to the establishment of allocation areas.	✓
8. Assist the Commission with the preparation of bonds related to various projects being carried out by the Commission.	✓
9. Recommend financing alternatives available to the Commission.	✓
10. Summarize the Commission's financial position, producing reports and recommendations.	✓
11. Attend public hearings and meetings to inform the Commission, Town, and public about Commission activities. This would be done at the direction of the Commission.	✓
12. Assist in preparing budget forms and submission of forms to the Department of Local Government Finance.	✓
13. Assist in developing economic development strategies.	✓
14. Communicate with legal counsel and bond counsel concerning legal and financial timetables and necessary documentation.	✓
15. Impact Analysis	✓
16. Determine the revenue impact of proposed redevelopment strategies on school corporations.	✓
17. Prepare reports for other taxing units as required by Indiana Code § 36-7-25-8.	✓

Requested Service	Crowe Provided Service to Town in Recent Years?
<b>Reporting</b>	
18. Assist the Commission and Town staff in the preparation of an Annual Report of the Commission for submission to the executive of the Town of Zionsville due no later than April 15, all pursuant to Indiana Code § 36-7-14-13(a) and (b). In addition, assist the Town with the electronic filing of the Annual Report with the Indiana Department of Local Government Finance (“DLGF”) pursuant to Indiana Code § 36-7-14-13(d).	✓
19. Assist the Commission and Town Staff with Annual Reporting and compliance management of Tax Increment Finance District Sharing Agreement (TIF Sharing Funds) to the Zionsville Community Schools (ZCS) as to allow for a timely payment of any TIF Sharing Funds to ZCS by March 31, of each calendar year.	✓
20. Assist the Commission and Town staff in the preparation of and filing of annual allocation area Capture Notices of Assessed Valuation for submission to the Auditor and each overlapping taxing unit prior to <b>June 15</b> , pursuant to Indiana Code § 36-7-14-39(b)(4)(A) and(B). <b>Crowe Note: The date is prior to June 15, which we updated in the task above (the RFP stated July 15)</b>	✓
21. Assist the Commission and Town staff in the preparation of a Comprehensive Annual Report for submission to the fiscal body of the Town of Zionsville (the Town Council) due not later than August 1, all pursuant to Indiana Code § 36-7-14-13(d). In addition, assist the Town of Zionsville and the Town staff with the electronic filing of the Comprehensive Annual Report with the DLGF in the Gateway System pursuant to Indiana Code § 36-7-14-13(d). <b>Crowe Note: This specific task is no longer required by the State; however, the Town is required to prepare an annual presentation due each June 30 per Indiana Code § 36-7-25-38</b>	✓
22. Assist the Commission with the filing of tax exemptions for properties that are acquired.	
23. Prepare on-going disclosure reports for outstanding bond issues.	✓
24. Prepare other reports that are required to be filed by the Commission.	✓
25. Produce analyses of the projected assessed valuation growth and related tax increment revenues in allocation areas including the gathering of assessed valuation and tax collection information from the Boone County Auditor’s Office.	✓
26. Analyze construction cost estimates and estimated assessed valuation information for planned new developments in the allocation area(s) to determine impact when tax increment is used.	✓
27. Assist the Town’s Department of Redevelopment in completing economic development modeling and tax analysis including the calculation of taxes due (real and personal), assessed valuation deductions, tax savings, and imposed tax abatement fees anticipated.	✓
28. Prepare tax increment financing reports that include the proforma tax increment revenues, debt service and coverage to support proposed financing.	✓
29. Determine direct and overlapping community debt, debt ratios, and per capita ratios for the purpose of establishing limitations, if any, and credit capabilities of the Commission.	✓

Requested Service	Crowe Provided Service to Town in Recent Years?
30. Prepare imposed fee calculations on economic revitalization area assessed valuation deductions (tax abatement) for approved projects and communicate the imposed fee amounts with the Auditor and Treasurer’s offices for billing purposes.	
31. Prepare Economic Development Plans related to the establishment of allocation areas.	✓
32. Assist the Commission with the preparation of bonds related to various projects being carried out by the Commission.	✓

# Appendix C – References

Quality work, based upon strong competency and directed towards our client’s needs, is the core element of creating value for our clients. Quality service involves prompt and efficient service delivery and effective communications with clients. Business relationships involve gaining trust and respect by listening to our client’s needs and developing a comprehensive understanding of their business and vision for the future before providing advice. We have delivered high value to our clients for decades and we feel that we are well-suited to help the Authority.

Our clients are the best judges of our ability to exceed your expectations. Please feel free to contact any of the individuals listed below for an appraisal of our work.

Fort Harrison Reuse Authority	
<b>Contact</b>	Ms. Aletha Dunston, Executive Director
<b>Address / Phone / Email</b>	9130 Otis Avenue, Suite B Indianapolis, Indiana 46216 317.377.3400 Adunston@fhra.org
<b>Scope of Work</b>	Crowe provides on-going financial and municipal advisory services to the Fort Harrison Reuse Authority (FHRA) including ongoing tax increment finance (TIF) reporting requirements; estimations of TIF revenues, calculation of payment-in-lieu of taxes calculations, financing/bonding capacity analysis, and serves as municipal advisor (MA) on FHRA bonds and notes. We recently provided assistance with the creation of a new allocation area and expect to close on a developer-purchased TIF bond in March 2020.

City of Huntingburg, Indiana	
<b>Contact</b>	Mr. Denny Spinner, Mayor
<b>Address / Phone / Email</b>	508 E 4th Street Huntingburg Indiana 47542 812.683.2211 dspinner@huntingburg-in.gov
<b>Scope of Work</b>	Crowe provides municipal and financial advisory services to the City of Huntingburg including ongoing tax increment finance (TIF) reporting requirements; preparation of TIF neutralizations, preparation of tax impact statements, and calculation of estimated TIF revenues. Crowe has served as municipal advisor (MA) on economic development bonds for the City of Huntingburg including both open-market, rated transactions and company-purchased TIF bonds. Our most recent engagement was in the winter of 2020 where we served as MA to the City of Huntingburg for company purchased TIF Bonds.

City of Indianapolis, Indiana	
<b>Contact</b>	Ms. Angela Smith Jones, Deputy Mayor of Economic Development
<b>Address / Phone / Email</b>	200 East Washington Street, Suite 2500 Indianapolis Indiana 46204 317.327.3602 <a href="mailto:Angela.SmithJones@Indy.Gov">Angela.SmithJones@Indy.Gov</a>

### City of Indianapolis, Indiana

#### Scope of Work

Crowe has served as the registered Municipal Advisor (MA) to the City of Indianapolis on over 15 developer purchased or developer backed tax increment finance (TIF) bond issuances including several recently opened or soon-to-be opened hotels in the downtown area. Crowe assists the City in the estimation of TIF revenues and structuring of debt and note obligations. Crowe analyzes potential incentives available to developers and helps create creative financing packages that assists the City of Indianapolis achieve its economic development goals while at the same time maintaining internal financial objectives.

### Indiana Finance Authority

#### Contact

Mr. Dan Huge, Public Finance Director of the State of Indiana

#### Address / Phone / Email

One North Capitol, Suite 900  
Indianapolis, Indiana 46204  
317.234.2916  
[dhuge@ifa.in.gov](mailto:dhuge@ifa.in.gov)

#### Scope of Work

Crowe serves as a registered MA to the Indiana Finance Authority (IFA) and is available to the IFA on an on-call, as-needed basis to analyze financing opportunities as they arise as well as serving in an MA capacity on various bond issuances. Crowe also assists the IFA with ongoing accounting assistance. Our most recent engagement was earlier this year in 2020, where we served as MA to the IFA on refunding bonds related to the Indiana State Fair Commission.

### The Indianapolis Local Public Improvement Bond Bank

#### Contact

Ms. Sarah Riordan, Executive Director and General Counsel

#### Address / Phone / Email

200 East Washington Street, Suite 2342  
Indianapolis Indiana 46204  
317.327.5793  
[Sarah.Riordan@indy.gov](mailto:Sarah.Riordan@indy.gov)

#### Scope of Work

Crowe serves as a registered MA to the Indianapolis Bond Bank ("Indy Bond Bank") and is available to the Indy Bond Bank on an on-call, as-needed basis to analyze financing opportunities as they arise as well as serving in a MA capacity on various bond issuances. Crowe has provided tax increment finance (TIF) analysis to the Bond Bank and underlying obligor, the City of Indianapolis, for over ten years with the primary focus on development opportunities in downtown Indianapolis. We have prepared an Annual Bond and Note Report that identifies all outstanding bond and note obligations of the Indy Bond Bank. Our most recent engagements were in the fall and winter of 2019 where we served as MA to the Indy Bond Bank for TIF bonds benefitting the 16 Tech Innovation District and for the issuance of short-term obligations benefitting the Capital Improvement Board of Managers related to renovations at Banker's Life Fieldhouse.

# Appendix D – Resumes and Crowe Team Members

Crowe is available to begin work immediately with personnel in our municipal advisory practice. *All named individuals are local and available.* Crowe has built its reputation on close senior level involvement and maintaining a strong client relationship. The ultimate success of our client relationships is largely attributable to one key component – our people. The proposed engagement team is well qualified to provide quality, timely, and personalized services to the Town. The individuals assigned to the Town have a strong commitment to the Town and have had the opportunity to work with the Town in the past.



***All team members included in our response have the availability to serve the Town, including attending in-person meetings. As a large professional services firm, we have the breadth and depth of staff to service the Town.***

### Project Team Organization

Crowe will organize our project team as shown below:

Role	Responsibilities	Person
Engagement Principal (Partner)	<ul style="list-style-type: none"> <li>Serve as the engagement principal (partner) in an oversight role for the Town</li> </ul>	Alicia Antonetti-Tricker
Engagement Executive	<ul style="list-style-type: none"> <li>Serve as project executive</li> <li>Review key deliverables</li> <li>Strategic policy and planning lead</li> </ul>	Tim Berry
Engagement Oversight	<ul style="list-style-type: none"> <li>Provide engagement oversight</li> <li>Review all deliverables</li> <li>Municipal Advisory and economic development oversight</li> </ul>	Angie Steeno
Project Manager	<ul style="list-style-type: none"> <li>Manage the overall project to keep engagement on time and on budget</li> <li>Provide regular updates on project status, risks and / or issues</li> <li>Review and guide all project deliverables</li> <li>On-going operational assistance</li> </ul>	Mark Adam
Lead Analyst	<ul style="list-style-type: none"> <li>Serve as main point of contact</li> <li>Conduct all analysis</li> <li>Prepare all deliverables</li> <li>Strategic policy and planning support</li> </ul>	Becca Zakowski



**Alicia L. Antonetti-Tricker**  
PMP – Principal

alicia.antonetti@crowe.com  
www.crowe.com

### Profile

Alicia leads Crowe's local government consulting practice which provides finance, operations and information technology services to cities, towns, counties, utilities and other municipal units, as well as state-level debt issuers. She leads engagements that provide advice on the issuance of municipal securities (bonds, notes), assessments and analysis to achieve cost savings and efficiencies, performance improvement, change management and oversight on the implementation of large, enterprise technology systems.

Alicia serves as Crowe's Chief Compliance Officer for municipal advisory services, under U.S. Securities and Exchange Commission and Municipal Securities Rulemaking Board compliance requirements.

Alicia serves on the Programming Committee for the Government Finance Officers Association (GFOA) Women in Public Finance Network. Alicia is one of two private sector partners working alongside government finance officials to develop programming to support women in government finance nationally.

In addition to Alicia's practice leadership responsibilities, Alicia serves on Crowe's Women Leading @ Crowe (WL@C) council where she is responsible for the Grow program. WL@C Grow is a targeted, 2-year leadership development program for high-potential, client-facing senior manager women at Crowe. Programming is focused on career development and career advocacy, as well as identifying and removing real and perceived barriers to help women achieve significant leadership roles within the firm.

### License & Certifications

- Series 50 (Qualified Municipal Advisor Representative)
  - Municipal Securities Rulemaking Board (2017)
- Series 54 (Qualified Municipal Advisor Principal)
  - Municipal Securities Rulemaking Board (2019)
- PMP (Project Management Professional)
  - Project Management Institute (2004)

### Education

- Master of Public Affairs, Policy Analysis
  - Indiana University | Bloomington, Indiana
- Bachelor of Arts, Political Science and Sociology
  - University of California, Davis

### Client Focus

#### Services:

- Financial Analysis
- Program & Project Management
- Operational Efficiencies
- Process Improvement
- Organizational Change Management
- Strategic Planning
- Procurement Support
- Information Technology Planning & Assessment
- Information Technology Implementations

#### Industries:

- Public Sector (State, Local, Education, Non-Profits)

#### Community Involvement:

- Noblesville Youth Assistance, Inc. Board of Directors
- D.A.R.E Indiana Board of Directors
- Indiana Swimming Board of Directors

#### Professional Affiliations:

- Government Finance Officers Association
- National Association of Municipal Advisors
- Women in Public Finance
- Executive Women in Finance
- Project Management Institute



**Tim Berry**  
Managing Director

tim.berry@crowe.com  
www.crowe.com

## Profile

Tim is a Series 50 Qualified Municipal Advisor Representative and a Series 54 Qualified Municipal Advisor Principal through the Municipal Securities Rulemaking Board (MSRB).

## Professional and Industry Experience

Berry brings over 24 years of financial experience in state and local government within Indiana. As Indiana State Treasurer, he served as President of the National Association of State Treasurers and was honored with the Jesse Unruh Most Outstanding State Treasurer Award. In this role he managed Indiana's pooled financings for the Bond Bank, the state's investment portfolio, college savings plan and wireless 911 operations. Berry was also recognized as Indiana's most outstanding County Treasurer for his role as Allen County Treasurer. He managed implementation of Indiana's first Enterprise Resource Planning (ERP) system in his role as Indiana State Auditor. Berry served as a member of Governor Mitch Daniel's Efficiency Commission.

## Professional Affiliations

- National Association of State Treasurers (NAST)
- National Association of State Auditors, Comptrollers and Treasurers (NASACT)
- Accelerating Indiana Municipalities (AIM)
- Association of Indiana Counties
- Indiana Association of County Commissioners
- Indiana Association of School Business Officials

## Education & Certifications

- Master in Business Administration (MBA)
  - Indiana University | Fort Wayne, Indiana
- Bachelor of Science in Business Administration, Finance/Marketing
  - Bowling Green State University | Bowling Green, Ohio

## Client Focus

### Services:

- Municipal Advisory
- Government Budgeting and Financial Management

### Industries:

- Public Sector

### Community Involvement:

- Juvenile Diabetes Research Foundation
- Cathedral High School Shamrauction Committee
- American Heart Association
- Fishers Youth Hockey Association

### Publications and Speaking Engagements:

- Review of Current Investigations and Regulatory Actions Regarding the Mutual Fund Industry – United States Senate Committee on Banking, Housing and Urban Affairs
- Oversight Hearing on Section 529 College Savings Plans and Questionable Broker Sales Practices – Financial Management, the Budget and International Security Subcommittee of the Committee on Governmental Affairs, United States Senate
- Wireless E911 Crucial Public Policy – Indiana's Experience – House Subcommittee on Telecommunications and the Internet Subcommittee of House Energy and Commerce
- The State's Reaction to E911 Technology – National Emergency Number Association
- Plan Design to Help Meet Retirement Goals– National Association of Government Defined Contribution Administrators



**Angie M.N. Steeno**  
Senior Manager

angie.steenocrowe.com  
www.crowe.com

## Profile

Ms. Steeno is a Senior Manager for the Public Sector Municipal Advisory practice of Crowe LLP's Consulting Practice.

Since joining Crowe in 2002, Ms. Steeno has worked on a variety of projects pertaining to financial and municipal advisory services. Ms. Steeno is responsible for numerous engagements for the firm which include debt issuance and municipal advisory services, tax increment finance analysis; rate and fee evaluations, capital project funding, capital improvement plans, revenue sufficiency and due diligence reviews, and other feasibility studies. Ms. Steeno also manages rate analysis and financing projects for municipally owned utilities. Ms. Steeno specializes in short and long term financial planning, bond financing, and revenue analysis. She has provided assistance in numerous pooled financings and has assisted many municipalities in debt issuance. Ms. Steeno is Crowe's primary point of contact for the Indiana Finance Authority, Indiana Bond Bank, the City of Indianapolis, and the Indianapolis Local Public Improvement Bond Bank in providing assistance with financing and policy direction.

## Client Focus

### Services:

- Bond and Note Issuance
- Revenue Studies
- Tax Increment Financing Analysis and Creation
- Tax Impact Studies
- Cash Flow Analysis
- Utility Rate and Fee Studies
- Escrow Verification
- Budgeting

### Industries:

- Economic Development
- Municipal Advisory
- Financial Services
- Public Sector
- Municipal Advisory
- Government

## Professional Affiliations

- Indiana Chapter of the Women in Public Finance | Vice President
- Indy Chamber | Fiscal Policy Council Committee Member
- Government Finance Officers Association (GFOA)
- National Association of Municipal Advisors (NAMA)
- Accelerate Indiana Municipalities (AIM)

## Education & Certifications

- Master of Public Affairs, Policy Analysis and Public Finance
  - Indiana University | Bloomington, Indiana
- Bachelor of Arts, Political Science and History
  - University of Indianapolis | Indianapolis, Indiana
- Series 50 (Qualified Municipal Advisor Representative)
  - Municipal Securities Rulemaking Board
- Series 54 (Qualified Municipal Advisor Principal)
  - Municipal Securities Rulemaking Board



**Mark S. Adam**  
Manager

Direct 317.269.2584  
mark.adam@crowe.com  
www.crowe.com

## Profile

Mr. Adam is a manager in the firm's Crowe Consulting Public Sector Municipal Advisory practice.

## Professional and Industry Experience

Mr. Adam has worked closely with municipal officials pertaining to municipal advisory. Being a former elected Clerk-Treasurer, he has a great appreciation for each client and understands their day to day struggles. Mr. Adam has provided assistance in budgeting and forecasting, debt issuance and management, financial reporting, bank reconciliations, and creating financial related standard operating procedures. In addition, Mr. Adam has worked with Indiana entities on reviewing their internal controls and performed grant monitoring procedures.

## Professional Affiliations

- Association of Government Accountants

## Education & Certifications

- Bachelor of Science, Accounting
  - Purdue University | West Lafayette, Indiana
- Certified Government Financial Manager (CGFM)
- Registered Municipal Advisor (Series 50 License)

## Client Focus

### Services:

- Municipal Advisory
- Budgeting
- Debt Issuance
- Tax Increment Financing
- Tax Impact Studies
- Utility Rate Studies
- Risk Assessments
- Internal Controls
- Comprehensive Annual Financial Report (CAFR)
- Sub-Recipient Monitoring
- Economic Impact Analysis

### Industries:

- Public Sector

**Becca Zakowski**

Senior Staff

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Indianapolis, Indiana 46204-2407  
Direct 317.689.5506  
Fax 317.635.6127  
rebecca.zakowski@crowe.com  
www.crowe.com

**Profile**

Ms. Zakowski is a senior staff consultant in the Consulting Services business unit, Municipal Advisory practice. Her areas of focus include tax increment financing studies, debt issuance and management, financial reporting, and budgeting for local government clients.

**Professional and Industry Experience**

Ms. Zakowski has a clear understanding of municipal revenue and debt. Prior to joining Crowe, she held internship positions in accounting and data analytics.

**Education & Certifications**

- Bachelor of Science in Public Affairs, Public Financial Management
- Indiana University | Bloomington, Indiana
- Series 50 (Qualified Municipal Advisor Representative) Municipal Securities Rulemaking Board

**Client Focus****Services:**

- Economic, Financial, and Statistical Analyses and Studies
- Financial and Cost Accounting
- Economic Impact Analyses
- Large-Scale Survey Research
- Experience with Resistant Participants
- Experience Conducting Research
- Experience Evaluating Internal Controls and Risk
- Knowledge of Process Improvement and Corrective Action Implementation
- Revenue Stream and Expenditure Analyses

**Industries:**

- Public Sector

# Appendix E – Fee Structure

Our goal in setting fees is simple: provide long-term, cost-effective pricing for our clients. Our fee structure is designed to ensure that the Town is not reluctant to call us when questions arise. When the required scope changes due to factors such ongoing services beyond the original scope of work, we will discuss any fee modifications with you prior to proceeding. We will work proactively with you to identify scope changes and arrive at mutually agreeable fee revision if necessary. There will be no surprises about the fee arrangements. Based on the nature of the requested services, which are more “on-call” / as-needed (with the exception of bond and notes issuances), we recommend a time and material-based approach, where Crowe charges for actual hours worked and expenses incurred on the Town’s behalf. Crowe will bill the Town monthly, at the following hourly rates, for services rendered:

Crowe Role	Hourly Rate
Principal / Partner / Managing Director	\$425 - \$500
Senior Manager	\$295 - \$375
Manager	\$205 - \$250
Staff / Senior Staff	\$150 - \$200

Should the Town desire a fixed fee arrangement, Crowe is happy to meet with the Town to refine a scope of work and provide a fixed fee investment. If the Town were to engage Crowe as municipal advisor for bond or note issuances, Crowe would provide a separate engagement letter, scope of work, and fixed fee amount. Our fees for bond issues vary on complexity but typically range between \$35,000 to \$50,000 (assuming an open market issuance).

### Fee Assumptions

The pricing summary has been built around the scope of work presented in this proposal, and the following assumptions:

- Town leaders and staff will be available to assist in this effort. The timely completion of activities and the attendance and focused participation of all required individuals will be necessary to successfully achieve the objectives of the project.
- Additional requirements or change in the agreed upon scope, approach, timeline or project team roles will be negotiated separately.

## Appendix F – Crowe Debt Manager

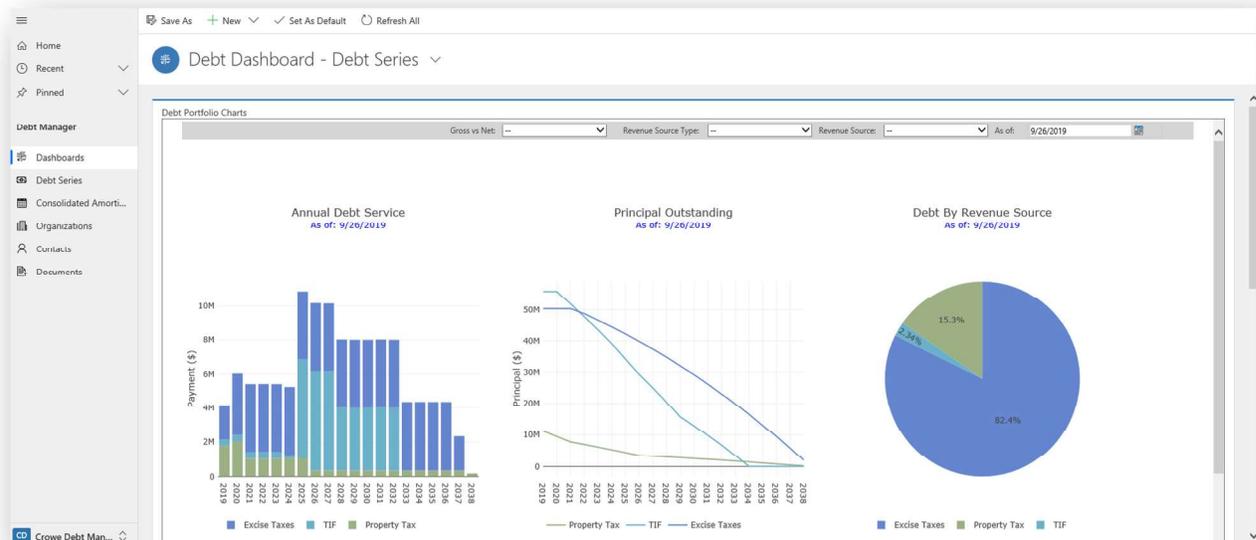
### Crowe Debt Manager

Crowe offers a unique technology solution that the City may use through a subscription service called Crowe Debt Manager. **Crowe Debt Manager is a web-based software solution that provides the ability to track and manage all outstanding debt obligations in one location.** We have not included this in our proposed fees, but welcome the opportunity to discuss a fee structure if the Town is interested in using this product. Key features include:

- Interactive dashboards to track and manage obligations
- Compliance tracking including IRS arbitrage rebate liability and MSRB continuing disclosure
- Document storage for transaction and post-issuance compliance materials
- Real-time, ad hoc query and reporting capabilities
- Deadline tracking for working groups
- Interactive amortization schedules
- Capability to export to Excel and other formats
- Financial management system integration capabilities
- Secure, web-based system powered by Microsoft Dynamics 365

Sample screenshots are provided below.

### Dashboard of Entire Portfolio



### List of Outstanding Debt

Debt Series Name	Original Issuance Amount	Issuer	Current Principal Balance	Next Payment Amo...	Next Payment Date	Final Maturity Date
2010 Land Purchase Installment Contract	\$4,000,000.00	Sample City	\$475,000.00	\$475,000.00	2/1/2020	2/1/2020
Bond Anticipation Notes, Series 2017	\$5,000,000.00	Sample City	\$5,000,000.00	\$5,000,000.00	1/15/2020	1/15/2020
Economic Development Lease Rental Revenue Bonds, Series 2012	\$3,400,000.00	Sample City	\$1,895,000.00	\$186,000.00	2/1/2020	2/1/2025
First Mortgage Note of 2012	\$12,000,000.00	Sample City	\$5,600,000.00	\$205,000.00	1/15/2020	1/15/2032
First Mortgage Refunding Bonds, Series 2014	\$3,750,000.00	Sample City	\$1,235,000.00	\$155,000.00	1/15/2020	1/15/2024
General Obligation Bonds of 2000	\$1,960,000.00	Sample City	\$105,000.00	\$107,310.00	1/15/2020	1/15/2020
General Obligation Bonds, Series 2018	\$5,045,000.00	Sample City	\$4,800,000.00	\$173,865.63	1/15/2020	1/15/2038
General Revenue Bonds, Series 2015	\$6,000,000.00	Sample City	\$3,450,000.00	\$140,000.00	1/15/2020	1/15/2035
Lease Rental Revenue Bonds, Series 2013C	\$70,730,000.00	Sample City	\$53,965,000.00	\$1,269,989.00	1/1/2020	7/1/2033
Park District Bonds of 2008	\$15,000,000.00	Sample City	\$10,000,000.00	\$200,000.00	1/15/2020	1/15/2028
Refunding Bonds, Series 2016B	\$50,325,000.00	Sample City	\$50,325,000.00	\$1,002,012.50	2/1/2020	2/1/2038

### Details on Individual Debt Series

**DEBT SERIES**  
General Obligation Bonds, Series 2018

Status Reason: Outstanding | Owner: Crowe PS Admin

**General Information** | Amortization Schedule | Working Group | Compliance Activities | Related

Debt Series Name: General Obligation Bonds, Series 2018

Issuer: Sample City

Description of Purpose: The Bonds are being issued by the City for the purpose of (i) financing the construction of a community center at the corner of Test Avenue and Semite Street in the City; (ii) providing payment of preliminary expenses; (iii) funding a debt service reserve fund; and (iv) paying costs of selling and issuing the Bonds.

Debt Series Type: Bond

Dated Date: 5/3/2018

Delivery Date: 5/3/2018

Final Maturity Date: 1/15/2038

Base CUSIP: 125456

Obligor Debts?: No

Callable: Yes

Callable Type: Specified Date

Call Date: 1/15/2038

Original Issuance Amount: \$5,045,000.00

Current Principal Balance: \$4,800,000.00

Next Payment Amount: \$173,865.63

Next Payment Date: 1/15/2020

Interest Type: Fixed

Sale Method: Open Market - Competitive

Tax Exempt: Yes

Approval Document Number: 2018-001

Debt Series Ratings: Underlying Rating (I) 2/1/2018 S&P Ratings S&P Rating: AA

### Amortization Schedules (Exportable to Excel)

Year	Lease Payment Date	Principal	Interest Rate	Interest	Total Gross Debt Service	Capitalized Interest	Subsidy / Credit	Total Net Debt Service	Lease Payments	Administrative Fees
2018	7/15/2018	\$75,000.00	3.00%	\$45,662.81	\$120,662.81	\$0.00	\$0.00	\$120,662.81	\$0.00	\$0.00
2019	7/15/2019	\$75,000.00	3.00%	\$45,662.81	\$120,662.81	\$0.00	\$0.00	\$120,662.81	\$0.00	\$0.00
2020	7/15/2020	\$95,000.00	3.00%	\$72,365.63	\$167,365.63	\$0.00	\$0.00	\$167,365.63	\$0.00	\$0.00
2021	7/15/2021	\$105,000.00	3.00%	\$64,715.63	\$169,715.63	\$0.00	\$0.00	\$169,715.63	\$0.00	\$0.00
2022	7/15/2022	\$110,000.00	3.00%	\$61,490.43	\$171,490.43	\$0.00	\$0.00	\$171,490.43	\$0.00	\$0.00
2023	7/15/2023	\$110,000.00	3.00%	\$61,490.43	\$171,490.43	\$0.00	\$0.00	\$171,490.43	\$0.00	\$0.00
2024	7/15/2024	\$110,000.00	3.00%	\$61,490.43	\$171,490.43	\$0.00	\$0.00	\$171,490.43	\$0.00	\$0.00

### Integrated Document Management / Storage

Name	Relative URL
Economic Development Lease Rental Revenue Bonds, Series 2012	Economic Development Lease Rental Revenue Bonds, Series 2012_A7418108D520E911A96000D3A597D51
General Obligation Bonds of 2005	General Obligation Bonds of 2005_F10624CCC820E911A963000D3A597D51
General Obligation Bonds, Series 2018	General Obligation Bonds, Series 2018_66AA91600B30E911A83E000D3A5377E1
Refunding Bonds, Series 2016B	Refunding Bonds, Series 2016B_431B48D12933E911A846000D3A537496

### Compliance Tracking Dashboards

Due Date	Name	Description	Event Status	Owner
1/1/2020	Lease Rental Revenue Bonds, Series 2013C	Debt Service Payment	Pending	Kevin Lu
1/14/2020	Economic Development Lease Rental Revenue Bonds, Series 2012	Lease Payment	Pending	Kevin Lu
1/15/2020	General Obligation Bonds of 2005	Debt Service Payment	Pending	Kevin Lu
1/15/2020	General Obligation Bonds, Series 2018	Debt Service Payment	Pending	Kevin Lu
2/1/2020	General Revenue Bonds, Series 2015	Arbitrage Rebate Liability Calculation	Pending	Crowe PS Ad...
2/1/2020	Refunding Bonds, Series 2016B	Debt Service Payment	Pending	Kevin Lu
3/1/2020		Annual Debt Confirmation to State	Pending	Crowe PS Ad...
6/1/2020	Various Purpose General Obligation Refunding Bonds, Series 2010	Debt Service Payment	Pending	Kevin Lu
6/30/2020	General Revenue Bonds, Series 2015	Continuing Disclosure - Financial/Operating Filing to MSRB	Pending	Crowe PS Ad...
6/30/2020	Economic Development Lease Rental Revenue Bonds, Series 2012	Continuing Disclosure - Financial/Operating Filing to MSRB	Pending	Crowe PS Ad...
7/1/2020	Lease Rental Revenue Bonds, Series 2013C	Debt Service Payment	Pending	Kevin Lu
7/14/2020	Economic Development Lease Rental Revenue Bonds, Series 2012	Lease Payment	Pending	Kevin Lu
7/15/2020	General Obligation Bonds, Series 2018	Debt Service Payment	Pending	Kevin Lu

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TOWN OF ZIONSVILLE

# ZIONSVILLE REDEVELOPMENT COMMISSION

## PROPOSAL FOR 2020 FINANCIAL CONSULTING SERVICES



**KROHN**  
— ASSOCIATES —  
CPAS AND CONSULTANTS

March 9, 2020

Ms. Julie Johns-Cole, Deputy Mayor  
Town of Zionsville Redevelopment Commission  
1100 West Oak Street  
Zionsville, Indiana 46077

Re: Proposal for 2020 Financial Consulting Services

Firm Overview & Experience with TIF Services

Thank you for including O W Krohn & Associates, LLP in the Redevelopment Commission's (RDC) Request for Proposal (RFP). We are located at 231 East Main St., Westfield, Indiana 46074 (317-867-5888). Our firm is well-suited for the services requested by the RDC, as we provide similar services for a number of other Indiana communities, including: the Cities of Anderson, Bloomington, Greenfield, West Lafayette, Westfield and the Towns of Fortville, New Palestine and Veedersburg. This is our core group of RDC's that which we provide the full range of services outlined in the Zionsville RFP. We have worked with other RDCs in project specific roles, sometimes on the Developer side of the transactions. But the Cities and Towns noted above are clients that our Firm has had long-standing relationships and continue to provide a broad range of services, including: assistance in establishing Tax Allocation Areas, carving out Sub-allocation Areas and/or consolidating Allocation Areas; compiling financial feasibility projections for various development opportunities; monitoring actual vs. projected captured Net Assessed Valuation (NAV); assistance with financial & regulatory reporting; assistance with communicating technical & financial information to Municipal Officials, Developers, media and the general public; and, participation in developing project specific development agreements and related financial advisory services relative to the use of Tax Increment Financing (TIF) bonds and/or leases that meet the objectives of the RDC and remain realistic & financially viable.

Our firm has served as Municipal Advisor on a number of public and private TIF bond financings (Pure TIF bonds, Hybrid TIF bonds & Pay-Go TIF commitments), including the following recent TIF projects:

\$29M for Parking Garages in Bloomington, IN  
\$7.5M for New Palestine's Hancock Memorial Hospital / Wellness Center  
\$61M for West Lafayette's City Hall and Wellness Center  
\$24M for Noblesville – various development projects  
\$31M for Westfield's Grand Junction Plaza

### Team of Professionals - Krohn & Associates

O W Krohn & Associates, LLP is a firm of CPAs, Municipal Advisors and Consultants that have extensive expertise in addressing the unique financial consulting needs of local government. After spending 8.5 years with what was then H.J. Umbaugh & Associates (from May 1978 to December 1986), Otto W “Buzz” Krohn founded Krohn & Associates in December, 1986. James Treat joined the Krohn Team in 1994 and became a partner at the end of 1999. After starting as an intern, Jarrod Hall joined the Krohn Team in 2009. In 2018, Jarrod was named Partner. All three partners are SEC Registered Municipal Advisors. Rosy Oshry is a Senior Consultant and Project Manager. Rosy assists Clerk Treasurers with a wide range of consulting services, including Fund Accounting, financial reporting, DLGF budget activities, Gateway, TIF Neutralization. Rosy has been a key financial professional with Krohn & Associates for nearly 20 years. Stephen Carter and Corby Thompson have been strong members of our professional staff. Both are CPAs and Stephen Carter is a Registered Municipal Advisor with the SEC. The following link will allow anyone access to our professional staff biographies on our Firm Website - <http://owkcpa.com/#team> . Appendix A to this Proposal includes hard copies of our key professional staff biographies. While staffing could include a number of these professionals for various engagement activities, However, Otto “Buzz” Krohn will be the engagement partner and primary point of contact. Jarrod Hall (Partner), Corby Thompson, CPA and Jennifer Walker will provide a range of engagement support activities. Specific assignments will be made based upon the level of expertise necessary for the various tasks to be performed. All of these professionals have extensive experience in TIF operational activities. See Appendix A – Professional Staff Biographies.

The following Client References have been included, pursuant to the terms set forth in the RFP. However, please feel free to contact any of our core TIF communities noted above.

Client Reference #1: City of Greenfield, Indiana  
10 S. State St, Greenfield, IN 46140 (City Hall 317-477-4300)  
Honorable Chuck Fewell , Mayor [cfewell@greenfieldin.org](mailto:cfewell@greenfieldin.org)  
Ms. Lori Elmore, Clerk Treasurer [lmore@greenfieldin.org](mailto:lmore@greenfieldin.org)  
Ms. Joanie Fitzwater, Planning Director [jfitzwater@greenfieldin.org](mailto:jfitzwater@greenfieldin.org)  
Mr. Joe Smith, President of Greenfield RDC [jvsmith4591@gmail.com](mailto:jvsmith4591@gmail.com)

Client Reference #2: City of West Lafayette, Indiana  
West Lafayette, IN (City Hall 765-775-5103)  
Honorable John Dennis, Mayor [jdennis@westlafayette.in.gov](mailto:jdennis@westlafayette.in.gov)  
Mr. Larry Oates, President of West Lafayette RDC [loates@k-art.com](mailto:loates@k-art.com)  
Mr. Eric Burns, City Attorney, Withered Burns, LLP [eburns@witheredlaw.com](mailto:eburns@witheredlaw.com)

### Existing Zionsville TIF Areas

Based upon our preliminary research, Zionsville's RDC appears to have 6 existing Tax Allocation Areas. The Town has a DLGF approved annual property tax levy of approximately \$12.8M but loses approximately \$1.1M annually to the Indiana Circuit Breaker (Tax Caps). The primary taxing district (Zionsville - #006) . The Town's total tax rate only amounts to \$2.06 per \$100 of NAV (including a School Referendum of \$.2355 per \$100 of NAV). The Town collects over \$2M in annual TIF collections. However, it appears that the needs of the RDC exhaust the annual TIF distributions. TIF Funds at the end of 2019 amounted to approximately \$1M.

### Proposed Scope of Work

#### **SPECIAL PROJECTS**

1. Produce analyses of the projected assessed valuation growth and related tax increment revenues in allocation areas including the gathering of assessed valuation and tax collection information from the Boone County Auditor's Office.
2. Analyze construction cost estimates and estimated assessed valuation information for planned new developments in the allocation area(s) to determine impact when tax increment is used
3. Assist the Town's Department of Redevelopment in completing economic development modeling and tax analysis including the calculation of taxes due (real and personal), assessed valuation deductions, tax savings and imposed tax abatement fees anticipated.
4. Prepare tax increment financing reports that include the proforma tax increment revenues, debt service and coverage to support proposed financing.
5. Prepare imposed fee calculations on economic revitalization area assessed valuation deductions (tax abatement) for approved projects and communicate the imposed fee amounts with the Auditor and Treasurer's offices for billing purposes.
6. Prepare Tax Impact Statements related to the establishment of allocation areas.
7. Assist the Commission with the preparation of bonds related to various projects being carried out by the Commission.
8. Recommend financing alternatives available to the Commission.
9. Summarize the Commission's financial position, producing reports and recommendations.
10. Attend public hearings and meetings to inform the Commission, Town, and public about Commission activities. This would be done at the direction of the Commission.
11. Assist in developing economic development strategies.
12. Communicate with legal counsel and bond counsel concerning legal and financial timetables and necessary documentation.

13. Determine the revenue impact of proposed redevelopment strategies on school corporations.

#### **REPORTING AND RECURRING ACTIVITIES**

14. Determine direct and overlapping community debt, debt ratios, and per capita ratios for the purpose of establishing limitations, if any, and credit capabilities of the Commission.

15. Prepare annual reports for overlapping taxing units as required by Indiana Code § 36-7-25-8.

16. Assist the Commission and Town staff in the preparation of an Annual Report of the Commission for submission to the executive of the Town of Zionsville due no later than April 15, all pursuant to Indiana Code § 36-7-14-13(a) and (b). In addition, assist the Town with the electronic filing of the Annual Report with the Indiana Department of Local Government Finance (“DLGF”) pursuant to Indiana Code § 36-7-14-13(d).

17. Assist the Commission and Town Staff with Annual Reporting and compliance management of Tax Increment Finance District Sharing Agreement (TIF Sharing Funds) to the Zionsville Community Schools (ZCS) as to allow for a timely payment of any TIF Sharing Funds to ZCS by March 31, of each calendar year.

18. Assist the Commission and Town staff in the preparation of and filing of annual allocation area Capture Notices of Assessed Valuation for submission to the Auditor and each overlapping taxing unit prior to July 15, pursuant to Indiana Code § 36-7-14-39(b)(4)(A) and(B).

19. Prepare on-going disclosure reports for outstanding bond issues.

20. Prepare other reports that are required to be filed by the Commission.

### Fees – Billing Rates

The Municipal Advisor's fees for the services described above shall be based upon actual time charges and out of pocket expenses. Our 2020 professional staff billing rates are noted below:

#### Standard Hourly Rates / Staff Classifications 1/1/2020

Partners	\$255.00
Municipal Advisors	\$220.00
Sr. Consultants / Project Managers	\$200.00
Sr. Staff Accountants	\$155.00
Paraprofessionals	\$100.00

- Billing rates are subject to change periodically due to changing requirements and economic conditions. However, the rates above will not be changed prior to December 31, 2020. Monthly invoices will be based upon the actual time expended, required experience of the staff assigned and complexity of the engagement.

For reporting and recurring activities outlined above, we estimate a range of \$20,000 - \$25,000 in annual fees. While this fee range represents our best estimate, we will not exceed the \$25,000 top of the range without prior discussions with the Town. Other scope activities are primarily project specific and fee estimates will be provided upon request prior to beginning work.

**APPENDIX A**  
**PROFESSIONAL STAFF BIOGRAPHIES**

**Otto W. Krohn, CPA,CGMA**  
**Executive Partner**

Otto W. "Buzz" Krohn is Executive Partner of O. W. Krohn & Associates, LLP. Krohn & Associates is a firm of certified public accountants and consultants that focuses its practice in the area of local government finance and utilities. A 1978 graduate of Indiana University's Kelley School of Business, Krohn has been engaged in public accounting and financial consulting for more than forty years. O. W. Krohn and Associates (now O. W. Krohn & Associates, LLP) was established in 1986. Krohn received accreditation by the American Institute of CPA's as a Chartered Global Management Accountant (CGMA) and is a Certified Public Accountant (CPA), duly licensed by the State of Indiana. He is also a Registered Municipal Advisor (MA) with the SEC. As an active Member of the Indiana CPA Society and the American Institute of CPAs, Krohn has served in various leadership roles throughout his career, including various Committees and Subcommittees of INCPAS & AICPA, as a Vice Chair of the INCPAS Executive Board and 2 terms of service on the AICPA's Joint Trial Board.

The majority of Krohn's professional experience has been devoted to financial accounting and consulting for local government and utilities. Krohn has worked extensively with most all financial aspects of municipal finance and utility operations, including: financial feasibility studies, cost of service, expert witness exhibits & testimony for regulatory and public hearings, economic development incentives, TIF financing, financial reporting, assistance with the issuance of long-term debt, including bonds and lease financings, and a variety of consulting services related thereto. Krohn & Associates routinely practices before the Indiana Department of Local Government Finance, Indiana Finance Authority, Indiana Utility Regulatory Commission (IURC) and a number of regulatory agencies & professional Associations that also serve local government and / or utilities. Krohn is a frequent presenter at local government meetings, public hearings and trade association training programs throughout the State of Indiana, including the Indiana Association of Cities & Towns (IACT) – now AIM, Indiana Water Environmental Association (IWEA) and most all of the utility trade associations in Indiana: American Water Works Association (AWWA), Alliance of Indiana Water & Wastewater (Alliance), Indiana Rural Water Association (IRWA), Indiana Municipal Power Agency (IMPA) and Indiana Municipal Electric Association (IMEA) where Krohn is a Past President.

**James W. Treat, CPA, CGMA**  
**Managing Partner**

James Treat is an honors graduate of the University of Notre Dame School of Business Administration with a major in accounting. Treat spent six years as an auditor with a Big Five accounting firm, serving clients ranging from international publicly held companies to local not-for-profit entities in a wide variety of industries. He has also worked as Regional Manager of Internal Audit and Director of Audit Services for a national health care provider. Treat joined O. W. Krohn & Associates in 1994 and became a partner in 1998. He is responsible for engagement administration and provides accounting, financial advisory and consulting services. Jim has obtained a wealth of experience handling complex financings for tax supported bond issues, tax increment financing bonds, revenue bonds and various types of lease financings. He has provided expert witness testimony at regulatory hearings, public hearings and has assisted municipalities with the preparation of comprehensive annual financial reports (CAFR's), as well as non-routine budget

and finance issues before the Department of Local Government Finance (DLGF). Treat is a member of the American Institute of Certified Public Accountants and the Indiana CPA Society and is a registered Municipal Advisor with the Securities and Exchange Commission. He is also active in many of the professional and trade associations noted above.

**Jarrold S. Hall, CPA, CGMA**  
**Partner**

Jarrold S. Hall, CPA, CGMA & SEC Registered Municipal Advisor is a Partner with O. W. Krohn & Associates, LLP. After joining the Firm as an intern in 2008 and as a full-time professional staff member immediately after graduation from Ball State University the following year, Hall has spent the past 10 years working with local government and utilities providing municipal advisory, accounting and consultant services. Hall is a Member of the Indiana CPA Society (“INCPAS”) and the American Institute of CPAs (“AICPA”). After earning his credentials as a Certified Public Accountant (“CPA”), Hall also received the AICPA’s international accreditation and is a Certified Global Management Accountant (“CGMA”). In 2017, Hall (and his partners) fulfilled the recently enacted standards of practice and examinations set forth by the Securities and Exchange Commission (“SEC”) qualifying Hall (and his partners) to be designated as SEC Registered Municipal Advisors.

A native of Noblesville, Indiana, Jarrold enlisted in the US Navy after graduation from Noblesville High School. Following his military service, he attended Ball State University earning degrees in Accounting, Risk Management and Insurance graduating in 2009.

**Rosy Oshry**  
**Sr. Consultant & Project Manager**

Rosy Oshry, a graduate of Indiana University’s Kelley School of Business, joined the firm's consulting group in 2001 after spending 15 years in the financial & investment banking environment. Rosy holds a Bachelor of Science degree in Finance from I.U. and has expertise in local government finance, accounting, budgeting, DLGF reporting matters and tax-exempt financing. Rosy plays a key role in quality control activities for the Firm and has been exposed to all our practice specialties, including the issuance of long-term debt, utility sales & acquisitions, economic development incentive projects, TIF and utility and local government financial reporting requirements. She is the Firm’s primary quality reviewer for Financial Due Diligence Reviews for the Indiana Finance Authority’s State Revolving Fund (SRF) Program. Rosy is an avid golf enthusiast and enjoys following NASCAR Racing, including the Brickyard 400.

**Corby Halla Thompson, CPA**

Corby Halla Thompson, CPA is a consultant with O.W. Krohn & Associates, LLP. Corby joined the Firm in 2019 after spending the prior two years working at another municipal advisory firm. He graduated from Indiana University in 2015 and has since acquired his CPA license. With over three years of municipal advisory and consulting experience, Corby has served over 30 communities with various services. Services provided include assisting in regulatory reporting, financial advisory for debt issuance and general accounting support. Corby is member of the Indiana CPA Society (“INCPAS”) and the American Institute

of Certified Public Accountants (“AICPA”) and is committed to obtaining his Municipal Advisor (“MA”) certification from the Municipal Securities Rulemaking Board.

Corby grew up in Fishers, Indiana where he attended Fishers High School. After graduating high school, he attended Purdue University as well as Indiana University, obtaining bachelor’s degrees in Accounting and Finance. Corby is a competitive golfer and still plays in amateur golf tournaments. He is also an avid traveler and completed an around-the-world travel experience over a course of three months in 2016.

### **Stephen M. Carter, CPA, MA**

Stephen Carter has approximately 30 years of experience serving Indiana State & Local Government (cities, towns, counties, municipal & not-for-profit utilities, special taxing units and regional utility districts). After graduating from the University of Indianapolis (BS – Accounting) in 1990, Carter began his career with the Indiana State Board of Accounts as a Field Examiner. He was later appointed to be the Finance Director for what is now the Indiana Department of Homeland Security. After gaining experience working with the State of Indiana, Carter moved to the private sector in 1996, working with a regional firm of CPAs and Consultants that had a very focused practice area that dovetails with the practice areas served by Krohn & Associates. Serving cities, towns & utilities over the past 30 years provides Stephen with unique expertise and professional savvy in assisting local government and utilities with a wide range of financial consulting and accounting services. His client services include Municipal Advisory Services, as defined by the SEC and MSRB, including assistance with planning and assistance with the issuance of municipal bonds, feasibility studies to assess the impact of capital projects on property tax and utility rates, economic development incentives (including TIF programs & tax abatement), annexation fiscal planning and a variety of accounting and financial consulting services related thereto.

### **Jennifer Walker**

Jennifer Walker is a consultant with O.W. Krohn & Associates LLP. Jennifer joined the firm in 2009. Over the last 11+ years, Jennifer has developed a strong background in accounting for municipal entities with responsibilities ranging from daily office manager duties to assisting in regulatory reporting, financial advisory for debt issuance and general accounting support. Jennifer currently lives in Carmel and has one daughter, Shealee 20. Jennifer enjoys family time, the outdoors and watching professional football.



ZIONSVILLE REDEVELOPMENT COMMISSION  
2020 MEETING DATES

*Fourth Monday of the Month (except where noted).  
All meetings begin at 6:30 pm in the Town Hall Council Chambers.*

January 27

February 24

March 23

April 27

Tuesday, May 26

June 22

July 27

August 24

September 28

October 26

November 23

December 28