



**ZIONSVILLE REDEVELOPMENT COMMISSION (“ZRDC”)
REGULAR MEETING MEMORANDA
FOR**

Monday, May 23, 2022 at 6:30 pm
In-person and Video Conference Meeting

THIS REGULAR PUBLIC MEETING WAS CONDUCTED PURSUANT TO VARIOUS EXECUTIVE ORDERS OF THE GOVERNOR OF INDIANA UNDER INDIANA’S EMERGENCY MANAGEMENT AND DISASTER LAW, INDIANA CODE 10-14-3, et seq.

Members Present:

(in-person) Sanjay Patel - President, Kent Esra - Vice President, Kate Swanson, Colleen Hittle, and Mike Berg
(via Zoom) --
(absent) Jaclyn Spillane

Also Present:

(in-person) Zach Lutz, Planner I - Economic Development; Kellie Adams, CFO; Matt Land, Ice Miller;
(via Zoom)

1. Call to Order: Sanjay Patel called the meeting to order (@ 6:32pm; [YouTube 00:00:20](#))
2. Recognition of Attendees who request to be noted: John Tousley
3. Reports
 - A. ([YouTube 00:02:17](#)) TIF Report:
Zach Lutz provides a summary of projects, some of which include: CoHatch Project, Pmapered Pooch Signage, Topsy Mermaid, FedEx, RLL Racing Headquarters, Creekside Corporate Park PUD Amendment and Holliday Farms Projects.
4. Old Business
 - A. ([YouTube 00:04:08](#)) Approval and Adoption of Minutes: [April 25, 2022, Regular Meeting & May 06, 2022 Special Meeting]
Sanjay Patel tables these until the June meeting for additional time for review and modifications.
 - B. ([YouTube 00:04:30](#)) Creekside Corporate Park EDA (Creekside Corporate Park PUD) Lots 10 & 11: Term Sheet – RFPDI, LLC
Sanjay Patel introduces the project. A revised term sheet has been provided to Graham Rahal and his team the week of May 15th. The Zionsville RDC is still awaiting a response.

- C. ([YouTube 00:04:55](#)) Creekside Corporate Park EDA (Creekside Corporate Park PUD) Lots 2 & 3: Term Sheet – Lauth Inc.

Sanjay Patel provides an update on the project. A revised term sheet has been provided. The Zionsville RDC is still awaiting a response.

- D. ([YouTube 00:05:10](#)) Creekside Corporate Park EDA (Creekside Corporate Park PUD) Lot 4 & 5: Term Sheet – TreSSS

Sanjay Patel provides an update on the project. The Zionsville RDC is still in the process of reviewing the term sheet provided to the Commission.

- E. ([YouTube 00:05:20](#)) Creekside Corporate Park EDA (Creekside Corporate Park PUD) Lot 9: Letter of Intent – Kendell Property Group

Sanjay Patel provides an update on the project. The Zionsville RDC is still in the process of reviewing the term sheet provided to the Commission.

- F. ([YouTube 00:05:35](#)) Creekside Corporate Park EDA (Creekside Corporate Park PUD) Lot 7: Term Sheet – EO Advisors & Plow Digital

Sanjay introduces the project. Alex Shortle, with EO Advisors, introduces his firm, team, and information relevant to the Zionsville RDC decision making process. EO Advisors is a boutique investment bank and strategic advising serving the Midwest with six (6) employees currently projecting to have 20 by the end 2024. The firm has only existed for 14 months but the three principles have been in the field for 20 years or more. Target salaries are between \$175,000 and \$225,000. EO Advisors designates five percent (5%) of all revenue towards local non-profits focused on equity.

([YouTube 00:09:00](#)) Greg Phillips from Plow Digital and Plow Games introduces his firm, team, and information relevant to the Zionsville RDC decision making process. Their firms create interactive installations, apps, games, websites for companies like McCallan Scotch, Indy Car, and Eli Lilly. The firm has been in the Indianapolis metropolitan area for 12 years. Salaries are around \$75,000 to \$135,000. Their firm supports several non-profits such as Boys and Girls Club, Z-Works, etc.

([YouTube 00:11:29](#)) Sam Bondro, an architect with DELV Design, working with the two firms to develop the structure's design on Lot 7. He presents and describes the conceptual design to date. It is roughly 15,000 to 20,000 square foot building with 12,500 square foot floor plate. They hope to take advantage of the topography and have some space for a lower level. 74 parking spaces would be supplied. Other design features are to preserve existing trees, connect to the existing trail system, and use natural materials and metal which will weather well.

([YouTube 00:13:45](#)) The team opens the floor for questions of the Zionsville RDC. Kent Esra asks if the parking could be placed in the rear of the site. Sam, DELV Design, states that it is possible however, due to most of the grade change occurs at the rear. The current design avoids major earth work, tree disturbance, and disturbing the topography. Sanjay Patel asks about the ownership of the building. Adam, EO Advisors, states that the office would be a 50:50 split of ownership with several shared spaces. These shared spaces would also be used for the smaller firms to come work temporarily in their space for various projects. Sanjay Patel asks if their incubation of smaller firms would compete with COHatch. Greg, Plow Digital, states that this would not compete as they are bringing in larger groups than COHatch has space for. These small firms could range from three to ten people at a time.

5. New Business

- A. ([YouTube 00:18:50](#)) CR 700 East TIF: Mixed Use Development (Hy-Vee & Adler Apartments). Developer Purchased Bonds – Project Update

Matt Price, Denton's Law Firm, representing Jeff Reisner of Silla Capital and Hy-Vee Grocery Store. Silla Capital is proposing the Adler Apartments. Matt Price offered the board an update and project materials which he walks through. Tab #1 displays the site plan for the entire CR 700 East TIF Area. The Adler Apartments have received a Development Plan Approval from the Plan Commission. Hy-Vee is still in the design phase. They hope to have their Development Plan approval as early as July. Tab #2 illustrates the approximate Assessed Value and projected investment of the two entities of the proposed project. They are working with Crowe to validate the estimates. Tab #3 describes the first phase of the developer purchased bonds and what they would be financing. Some initial investments would support both the Adler Apartments and Hy-Vee. Tab #4 contains a draft term sheet was included for the RDC to review based upon the term sheet used at Appaloosa Crossings. Data on revenue projections for the Adler component are also included. Matt hopes that a timeline could be generated for their project and developer purchased bond issuance.

[\(YouTube 00:29:00\)](#) Matt opens the floor for questions. Sanjay expresses that Heather James of Ice Miller has already drafted a timeline for the CR 700 East TIF area. Sanjay asks about how this relates to Hy-Vee and if they have a timeline for when their ask will be brought before the RDC. Sanjay Patel requests clarity on the line item "Design expenses/infrastructure connections" Matt Price explains it represents stormwater, detention, and retention improvements associated with both projects. Other items include the legal drain reconstruction, extension of the water line, etc. Michael Berg ask if there is a plan for the outlots. One lot is proposed to be a fuel center. The other lots have not been designated yet.

B. [\(YouTube 00:33:25\)](#) Michigan Road EDA: Confirmatory Resolution

Sanjay Patel opens a public hearing for the resolution confirming the resolution of the Zionsville Redevelopment Commission adopted on March 28, 2022, titled "Declaratory Resolution of the Zionsville Redevelopment Commission for the Michigan Road Economic Development Area per IC 36-7-14 and IC 36-7-25. This opens the floor for comments by the public and Redevelopment Commission. Hearing no comments Sanjay Patel closes the public hearing.

[\(YouTube 00:35:45\)](#) Motion: Kent Esra made a motion (seconded by Colleen Hittle) to: Adopt Resolution 2022-02, Resolution confirming the resolution of the Zionsville Redevelopment Commission adopted on March 28, 2022, entitled Declaratory Resolution of the Zionsville Redevelopment Commission.

Vote:

Sanjay Patel – Y

Kent Esra – Y

Kate Swanson - Y

Colleen Hittle – Y

Jaclyn Spillane – Absent

The motion passes 4:0.

C. [\(YouTube 00:36:30\)](#) Oak Street TIF: Seake, LLC (consideration of request for consent)

Mike Andreoli describes the project and request before the Zionsville RDC. Seake determined that more parking would be needed. Seake purchased 1.06 acre lot adjacent to their parcel and Town hall. On this lot they are proposing adding 33 parking spaces on the southern half of the property. The northern half could be developed in the future. The parking will be only for employees. Seake is requesting approval from the Zionsville RDC as the only access would be along a shared easement which the RDC has ownership of. This area will not be gated which could permit other users of the lot. Additional approvals would be sought from the Town and the RDC if the north side of the lot is built out.

[\(YouTube 00:43:35\)](#) Mike Andreoli opens the topic up for discussion and questions. There were not questions.

Motion: Kent Esra made a motion (seconded by Kate Swanson) to: Offer consent to use the shared easement to access the proposed parking lot.

Vote:

Sanjay Patel – Y

Kent Esra – Y

Kate Swanson - Y

Colleen Hittle – Y

Jaclyn Spillane – Absent

The motion passes 4:0.

D. ([YouTube 00:44:38](#)) Zionsville Community Development Corporation (ZCDC) – Topsy Mermaid Assistance Inquiry

Sanjay Patel introduces the assistance inquiry from Topsy Mermaid requesting \$125,000 from the CDC. Cara Weber, CDC President, present and speaks on behalf of Topsy Mermaid for the request before the Zionsville RDC. The request was unanimously approved. The \$125,000 would be dispersed in three different disbursement trigger phases. Cara opens the floor to questions. Sanjay Patel asks if Topsy Mermaid has requested financial assistance from any other organizations. Cara states they did request money from the Zionsville Architectural Review Committee through the Zionsville Façade Grant Program.

([YouTube 00:48:00](#)) Motion: Kate Swanson made a motion (seconded by Kent Esra) to: Approve the CDC Assistance Inquiry by Topsy Mermaid for \$125,000.

Vote:

Sanjay Patel – Y

Kent Esra – Y

Kate Swanson - Y

Colleen Hittle – Y

Jaclyn Spillane – Absent

The motion passes 4:0.

E. ([YouTube 00:48:15](#)) Claims for Approval

Sanjay introduces and describes the claims. The RDC discusses the claims for this month. Kellie Adams explains that this is the first step in producing all the data regarding all the funds administered by the RDC. This detailed spreadsheet provided is the primary TIF district which the RDC procures funds from. Kellie hopes to provide this level of detail for the other districts at future meetings. Sanjay Patel expresses that this is likely the original TIF EDA which encompasses the Downtown, 106th Street corridor and additional land to the south. Kent Esra requests to that Kellie Adams when she finds time to potentially give the RDC a more detailed explanation of each of the districts and how they are being used.

Motion: Colleen Hittle made a motion (seconded by Kent Esra) to: Approve all the claims as provided to the RDC.

Vote:

Sanjay Patel – Y

Kent Esra – Y

Kate Swanson - Y

Colleen Hittle – Y

Jaclyn Spillane – Absent

The motion passes 4:0.

6. Other Business:

A. ([YouTube 00:52:25](#)) Microloan Program Process: State Bank of Lizton – Updating Signatories

Sanjay Patel explains that Mayor Emily Styron, the current signatory, is being removed and Kellie Adams, CFO, will be added as the signatory. Kate Swanson asks how businesses learn about the microloan program. Cara Weber, CDC President, states that this is part of their next agenda to discuss and strategize on.

7. ([YouTube 00:53:50](#)) Adjourn

Motion: Colleen Hittle made a motion (so moved by Kent Esra)

Meeting Adjourned at 8:20pm ([YouTube 00:55:21](#) meeting duration)

The next regular meeting of the Redevelopment Commission is scheduled for [*Monday, June 27, 2022*], at 6:30 pm.