



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

Monday, April 24, 2023 at 6:30 PM
In-person and Video Conference Meeting

Members Present:

(In-Person) Jaclyn Spillane – President, Sanjay Patel – Vice President, David Ober – Secretary; Amanda Rubeck, & Katie Aeschliman (ZCS Representative)

(Via Zoom) None

(Absent) Kent Esra

Also Present:

(In-Person) Brian Crist – Legal Counsel of Ice Miller, Michael Dale – Director of Community and Economic Development, Corrie Sharp – Economic Development Consultant, Owen Young – Economic Development Manager

(Via Zoom) None

1. Call to Order: Jaclyn Spillane called the meeting to order (@ 6:30 PM; [YouTube 00:01:40](#))
2. Recognition of Attendees who request to be noted: John Towsly.
3. Reports
 - A. ([YouTube 00:02:10](#)) Claims for Approval
Jaclyn Spillane introduces the claims with no discussion.
Motion: Sanjay Patel made a motion (seconded by Amanda Rubeck) to: Approve the Claims as presented.
The motion passed unanimously 4:0.
 - B. ([YouTube 00:02:55](#)) Director’s Report – 5-Year EDA & TIF Report
Corrie Sharp provides some quick updates. The Graham Rahal and GRPDI purchase of Lots 10 and 11 is still on hold as the project has not received approval from the Zionsville Plan Commission and commercial loan. GRPDI has submitted their revised plans and is scheduled to be heard on May 05, 2023, at a special meeting of a Plan Commission subcommittee.

Ms. Sharp also expresses that the RFI's are being used to merely gauge interest and concepts for Lot 2 and the old PNC lot in the village currently being used for parking. The next step is a Request for Qualifications (RFQ). This could include a request for a firm to provide a financing plan, estimated costs, qualifications of the consultant team to design and build the project, etc. The final step is usually a Request for Proposal (RFP) which is where the negotiations typically occur.

[\(YouTube 00:09:45\)](#) Tim Berry and Becca Zakowski come forward to present the 5-Year TIF Projections prepared by Crowe LLP. Ms. Zakowski walks through the report broadly. The main purpose of this report is to provide overview of existing allocation areas, service coverage on existing obligations, ending fund balance available for future commitments. She briefly offers an overview of the existing EDAs and TIF Districts and their expiration dates. The next section expresses the outstanding obligations from the various allocation areas and timeframes left on them. Bonding capacity is described in its use and how much funding is available in each district. Ms. Zakowski begins to describe the appendices and the actual dollars associated with revenues, obligations, and projected amounts. There is some discussion about the Holliday Farms EDA and how if it were to ever have bonding issued they cannot include the single-family residential. Appendix C illustrates the combined debt services and lease rental coverage. Appendix D offers a detailed outlook of a five-year estimate for all TIF district revenue and obligations combined.

[\(YouTube 00:33:20\)](#) Mr. Berry presents a few options available to the RDC as sources of revenue. General obligation which would affect the entire town to pay debt services but has limitations on the percent and how much of the assessed value can be taxed. Lease financing occurs when the RDC uses TIF revenues to construct a building then pays these debts back with the lease payments. Tax increment financing (TIF) is when the RDC establishes an allocation area and increment property tax revenues are used to pay pledged debts.

[\(YouTube 00:36:35\)](#) Tim Berry and Becca Zakowski open their presentation up for questions of the RDC. David Ober ask about Exhibit D-1, line 10, the payments to ZCS. He requests that as Creekside currently has greater activity occurring so an updated projections based upon this activity is requested. Brian Crist expresses that there is unique as the expenses are pulled out prior to the costs. There is still some additional review associated with the ZCS debt obligations and agreements. The trigger for additional revenues to ZCS may have triggered in 2021. This means there is potential for back payment being requirements. Some of these calculations are different than the approved budget and requires some edits. Ms. Sharp may come forward later in the year with an updated RDC Budget to be approved by the Commission. One outstanding item is a reconciled start of the year balance. Some discrepancies come from the Town transitioning finance software and should be resolved soon. Mr. Ober is curious if the RDC could be provided the ZCS agreement again for their review. Ms. Sharp will be distributing this document.

C. TIF Report:

No discussion.

4. Old Business

A. [\(YouTube 00:46:10\)](#) Crowe Engagement Letter & Contract

Crowe LLP is still working through the draft with their legal team with the Town's requested conditions. It is the hope have this on the agenda for June.

5. New Business

B. ([YouTube 00:46:45](#)) Approval and Adoption of Minutes: March 21, 2023, Special Meeting

Jaclyn Spillane introduces the matter and opens for discussion.

Motion: David Ober made a motion (seconded by Amanda Rubeck) to: Approve the special meetings minutes from the March 21, 2023 special meeting.

The motion passed unanimously 4:0.

C. ([YouTube 00:47:20](#)) 2023 CDC Board of Directors Appointment: Cara Weber and Erica Carpenter

Corrie Sharp expresses that the Commission has two active appointees, Cara Weber and Erica Carpenter, on the CDC that simply need to be reappointed. Typically, this is done at the beginning of each calendar year. There is also one vacant seat on the CDC to be filled.

Motion: David Ober made a motion (seconded by Sanjay Patel) to: To reappoint Cara Weber and Erica Carpenter to the Zionsville Community Development Corporation for 2023.

The motion passed unanimously 4:0.

There are no specific candidates, but the Mayor and Deputy Mayor may have a list of individuals who are interested in serving the community. Depending on how many interested individuals there are, the RDC will assign a subcommittee if necessary.

6. Other Business:

7. ([YouTube 00:52:05](#)) Adjourn

A motion was made and passed to adjourn the meeting.

Meeting Adjourned at 7:20 pm ([YouTube 00:52:40](#) meeting duration)

The next meeting of the Redevelopment Commission is scheduled for:

Monday, May 22, 2023, at 6:30 pm.