

**CARMEL REDEVELOPMENT COMMISSION Meeting  
Wednesday, July 18, 2018**

**ATTENDANCE:**

President	Bill Hammer	Present
Vice President	Dave Bowers	Present
Secretary	Bill Brooks	Not Present
Treasurer	Christine Pauley	Present
Member	Adam Campagna	Present
Member	Jeff Worrell	Present
Member	Michael Kerschner	Present
Executive Director	Henry Mestetsky	Present
Deputy Director	Michael Frischkorn	Present
Finance Manager	Michael Lee	Present
Office Manager	Rachel Finn	Present
City Attorney	Ashley Ulbricht	Present
Legal Consultant	Ryan Wilmering	Present
Bond Counsel	Brad Bingham	Present

President Hammer called the meeting to order at 6:39 p.m.

The Pledge of Allegiance was said.

**Public Hearing** – Legacy Economic Development Plan

Mr. Hammer opened the Public Hearing at 6:40 p.m. With no members of the public wishing to speak, Mr. Hammer closed the Public Hearing at 6:41 p.m.

**Approval of Minutes**

The June 20, 2018 minutes were presented. Mr. Bowers moved to approve the minutes. Mr. Campagna seconded.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks			
Adam Campagna	X		
Jeff Worrell	X		

**Financial Matters**

Mr. Lee stated the Commission's end of the month June balance totaled \$3,259,718 and, including the restricted funds, the balance totaled \$7,657,212.

**Update on Outstanding Receivables**

Mr. Lee stated there are two outstanding receivables:

- 1) Project Blue invoices of \$15,643.
- 2) Initial Energy Consumption Fee for The Mezz of \$346,411.

**Approval of Claims**

Mr. Lee requested the Commission to approve the non-operating invoices in the amount of \$165,869.91.

CRC Meeting, June 20, 2018

Mr. Lee stated that there is a disbursement to be paid out of the Midtown South Bond in the amount of \$654,500.00.

Mr. Lee stated that there is a disbursement to be paid out of the 2016 TIF Bond in the amount of \$148,787.33.

Mr. Lee stated that there is a disbursement to be paid out of the 2016 COIT Bond in the amount of \$198,492.87.

Mr. Worrell moved approve. Mr. Bowers seconds.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks			
Adam Campagna	X		
Jeff Worrell	X		

**Executive Director Reports with Update on Properties**

Mr. Mestetsky highlighted the ongoing CRC projects. The Sunking Distillery opened. The Midtown West project has started foundations and is proceeding. The Midtown Plaza project has started with the Monon Boulevard project proceeding. The Proscenium project has received the necessary approvals and will be starting within a week or two. The Midtown South Garage is complete.

**Committee Reports**

Finance Committee – A meeting was held at which the committee discussed the budget.  
Architectural Review Committee – None

**Old Business**

None.

**New Business**

- a. **Action Item #2** – Resolution 2018-05 re: Amendment to Economic Development Plan for Legacy Economic Development Area

Mr. Bingham asked that the Commission approve the resolution that will allow all Legacy TIF, in excess of Legacy attributed debt payments, to flow into the Integrated TIF District. Mr. Bowers moved to approve, seconded by Worrell.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks			
Adam Campagna	X		
Jeff Worrell	X		

- b. **Action Item #3** – Resolution 2018-06 re: Amendment to Revenue Deposit Agreement

Mr. Bingham stated that this amendment to the Revenue Deposit Agreement contemplates recent project financings and new TIF allocation areas. Mr. Bowers moves to approve, Mr. Campagna seconds.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks			
Adam Campagna	X		
Jeff Worrell	X		

c. **Action Item #4** – Approval of Mural contract

Mr. Lee asked that the Commission table this item. Mr. Worrell moves to table the item, Mr. Campagna seconds.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks			
Adam Campagna	X		
Jeff Worrell	X		

d. **Action Item #5** – Approval of Revised 2018 Budget

Mr. Lee stated that the 2018 budget needs to be revised to reflect current and forecasted revenues and expenditures. Mr. Bowers stated that a transfer from reserves was discussed to balance out the budget for the remainder of 2018. Mr. Worrell asked about the reimbursements to miscellaneous receipts. Mr. Mestetsky answered that the CRC had received reimbursements from various projects which impacted that number. Mr. Bowers moves to approve, Mr. Worrell seconds.

Vote:	Yes	No	Abstain/Recuse
Bill Hammer	X		
Dave Bowers	X		
Bill Brooks			
Adam Campagna	X		
Jeff Worrell	X		

**Other Business**

None.

**Adjournment**

Mr. Campagna moves to adjourn, seconded by Mr. Worrell. The Commission adjourned the meeting at 7:03 p.m.

The next regularly scheduled meeting is Wednesday, August 15, 2018 at 6:30 p.m.