

TOWN OF ST. JOHN REDEVELOPMENT COMMISSION  
November 26, 2003

Mr. Forbes called the St. John Redevelopment Commission Meeting to order at 7:35 P.M. and led the Pledge of Allegiance.

Roll call was taken with the following members present: Michael Forbes, President; Jerome Rudy, Vice-President; William Winterhaler, Member; Gregory Volk, Member; Steve Kil, Town Manager; David Wickland, Town Attorney and Ms. Sherry Sury, Clerk-Treasurer were present. Kristie Aldridge was absent.

**Approval of Minutes: September 16, 2003 and October 14, 2003 Redevelopment Commission Meetings** – Mr. Rudy motioned to approve the minutes of the Redevelopment Commission from September 16, 2003 and October 14, 2003. Mr. Volk seconded. Motion unanimously passed.

**The Marketplace of St. John development – Request for Debt Issuance Assistance in South T.I.F. District (Petitioner – Brad Teibel)** – Mr. Kil gave an overview of the location of this development (Rt. 41 and 97<sup>th</sup>) and the T.I.F. area.

Mr. Phil Faccenda, Jr. of Barnes and Thornburg, South Bend, IN – Described the location and the proposal to divide the proposed development into more than one T.I.F. area; the developer would purchase the bonds and oversee the entire project including public improvements. An Economic Development Commission (EDC) bond would be needed; not the traditional T.I.F. bond.

Mr. Steve Carter, of H. J. Umbaugh and Associates – Gave an overview of the financial analysis and what assumptions were used to arrive at their numbers.

Mr. Brad Teibel – Stated that he has two unsigned letters of commitment because the anticipated site improvements have not been finalized. They need the T.I.F. to go through with the project and are willing to work with the Town on improvements.

**Mr. Rudy motioned that the Redevelopment Commission proceed with evaluating the request for T.I.F. funding for the St. John Marketplace including the segregation of multiple allocation areas in the South T.I.F. area; a refinement of the construction cost estimate to the extent that is available; the development of the proper financial instruments from bond counsel and financial advisor so that the Town is fully indemnified for the risks; that the additional tax increment revenues beyond what is necessary to pay off the T.I.F. fund could be made available to retire the bonds earlier based upon annual decisions made; and that bond counsel and financial advisor provide an additional schedule and documentation to enable the Commission to proceed to the next step. Seconded by Mr. Winterhaler.**

Mr. Joseph Hero, 11723 S. Oakridge Drive – Asked about the public improvement costs, the Town's bonding power, and the cost of Town services during the bond period. He also inquired as to what would happen in the event of businesses filing bankruptcies.

**Three ayes and one nay by Mr. Volk. Motion carried.**

**Adjournment** – Mr. Rudy motioned, seconded by Mr. Winterhaler, to adjourn the meeting. Motion passed unanimously. Meeting adjourned at 8:53 P.M.

Attest:

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Sherry P. Sury, Clerk-Treasurer