

ST. JOHN REDEVELOPMENT COMMISSION MEETING
St. JOHN MUNICIPAL BUILDING MAIN MEETING ROOM
10955 W. 93RD AVENUE, St. John, Indiana
January 26, 2012 – 7:30 P.M.

Mr. Forbes called the meeting to order at 7:32 P.M. Roll call was taken with the following members present: Michael Forbes, President; Mark Barenie, Vice-President; Gregory Volk, Member; Ken Gembala, Member; Larry Bustamante, Member; David Austgen, Attorney; Pat Kocot, Citizen Member; Steve Kil, Town Manager; and Sherry Sury, Clerk-Treasurer. Absent was Dr. John DeVries, Citizen Member.

Approval of Minutes: June 16, 2011 Redevelopment Commission Regular Meeting - Mr. Barenie motioned to approve the minutes. Seconded by Mr. Volk. Motion passed 3 ayes and 2 abstentions by Mr. Bustamante and Mr. Gembala.

Election of Officers: President – Vice-President – Secretary

Mr. Forbes nominated Mark Barenie for President, no other nominations were made. Motion unanimously passed.

Mr. Barenie conducted the remainder of the meeting.

Mr. Barenie recommended Michael Forbes for Vice-President, no other nominations were made. Motion unanimously passed.

Mr. Forbes nominated Gregory Volk for Secretary, no other nominations were made. Motion unanimously passed.

New Business

Consider acceptance and approval of the Annual Report to the Executive for Calendar Year 2011 – Mr. Kil summarized the Annual Report to the Executive for Fiscal Year Ending December 31, 2011. He stated that the report is very detailed regarding the outstanding debt and what they can anticipate in the future. In summary, there were two bond issues; one which is commonly known as Ravenswood Bond which was paid in full in March, 2011. There is one outstanding bond, the St. John Market Place Bond. As of 12/31/2011 the outstanding principle account due was \$1,897,905.75. They are on track to pay in full early. The outstanding due date is the year 2019; however, they are on an accelerated rate to pay this off. Mr. Kil concurs with the financial advisor that this bond could be paid off by the end of this year, if not, then in 2013.

Mr. Austgen asked if this is dependent upon the direction or notification to the Lake County Assessor on or before July 15th of this year of the intention to capture all of the increment from the district. Mr. Kil stated that they are definitely going to capture all of the increment this year because he has already read the bottom out of \$1.9 million as outstanding and their cash is \$1.7 million; depending on collections, he has no reason to believe they won't collect all of the money.

Mr. Austgen stated it would be appropriate to request the Commission to authorize the issuance of that notice in a timely fashion for purposes of the debt service repayment that Mr. Kil just reported as contemplated. Mr. Kil stated that along with acceptance of the annual report the Commission can motion to authorize the preparation of a letter to the Auditor whereby we request capturing all of the tax increment per statute. Mr. Austgen added that this is his recommendation.

There was no further discussion. Mr. Barenie asked to enter the motion that Mr. Kil just made regarding the expedition of this and ensure it gets done as soon as possible, with the letter to the Auditor, etc. **Mr. Forbes made that motion. Seconded by Mr. Volk. Motion unanimously passed.**

Reports and Correspondence – None

Open to the Floor for Public Comment

Ms. Pat Kocot, 10107 Olcott Avenue - asked if Ravenswood is part of Hanover Township. Mr. Forbes stated that part of it is. Ms. Kocot stated that because the debt is now paid asked if they will they be able to receive some of that money. Mr. Forbes stated that not yet, because they are still collecting all of the revenue to further pay off the remaining bonds, that the TIF district is still in place and they are still collecting the funds. Mr. Austgen interjected and stated that there are four sub-allocation areas and Ravenswood was identified as an area by itself, S3. With the payoff of the debt service obligations in Ravenswood it is his understanding, subject to confirmation, that the increment from that area is no longer being collected. The increment for the balance is what is being collected for the debt service pay down which is primarily the Target, Strack's area. Mr. Kil added they collected the increment all of last year but they probably will release it this year because it is paid off.

Adjournment – Mr. Forbes motioned to adjourn the meeting. Seconded by Mr. Volk. Motion unanimously passed. Meeting adjourned at 7:40 P.M.

ATTEST:

/s/ Sherry P. Sury
Clerk-Treasurer