

February 21, 2023, Special Meeting Minutes HOBART REDEVELOPMENT AUTHORITY

President Sherryl Doerr called the February 21, 2023, special meeting of the Redevelopment Authority (RA) to order at 10:30 a.m. The meeting was held in the City Council Chambers at City Hall and via Zoom with the public issued a dial-in number to allow listening and participation capabilities. The Pledge of Allegiance was recited. Members present: Sherryl Doerr and Emily SeDoris. *(A new appointment has not yet been made to replace former RA member Christopher Perez, who resigned in 2022.)* Also present: Beth Jacobson, Director of Development; Deborah Longer, Clerk-Treasurer; Brian Snedecor, Mayor; Heather McCarthy, City Attorney *(via Zoom)*; and Dawn Hostetler, Recording Secretary.

Under Approval of Agenda, a motion was made by Ms. SeDoris to approve the agenda as presented; seconded by Ms. Doerr. All ayes; motion carried. (2-0)

Regarding the Election of Officers, a motion was made by Ms. SeDoris to retain the 2022 officers: Sherryl Doerr as President and Emily SeDoris as Secretary-Treasurer; seconded by Ms. Doerr. All ayes; motion carried. (2-0)

Regarding the Minutes of February 23, 2022, Special Meeting, a motion was made by Ms. SeDoris to approve the minutes of the February 23, 2022, Special Meeting as presented; seconded by Ms. Doerr. All ayes; motion carried. (2-0)

There was no Old Business.

Under New Business, the first item was the Execution of Officer's Certificates related to Compliance. Ms. Jacobson stated that execution of these documents is needed to certify that the City is in compliance with the bond requirements for the 2014, 2015, and 2020 Lease Rental Revenue bonds. A motion was made by Ms. SeDoris to approve the execution of Officer's Certificates; seconded by Ms. Doerr. All ayes; motion carried (2-0)

Regarding the Approval of 2022 Redevelopment Commission & Redevelopment Authority Annual Report, Ms. Jacobson stated that this annual report must be submitted to the Department of Local Government Finance (DLGF) via the Gateway system by April 15th. She said the report includes financial information such as end of year balances, revenues received, expenditures by category, outstanding debt obligations, and grants that were paid out in 2022. The report also includes a summary of the significant actions taken by the Redevelopment Commission (RDC) and RA in 2022. She stated that the RDC approved this same report at its regular meeting earlier this morning. Upon approval by the RA, the report will be distributed to the City Council and the Mayor for their information before submission into the Gateway system. A motion was made by Ms. SeDoris to approve the 2022 Redevelopment Commission & Redevelopment Authority Annual Report; seconded by Ms. Doerr. All ayes; motion carried. (2-0)

Under Staff Report, Ms. Jacobson called attention to a letter dated December 14, 2022 regarding an update to the City's S&P Global Ratings, which affirms a rating of "BBB-," along with the removal from credit watch. Ms. Longer stated that the S&P can review the City's credit rating at any given time, but they just happened to do so around the same time the Southlake Mall appeals were settled last summer. She said the City was assigned a negative credit watch at that time because the outcome of the appeals was unknown. She stated that although the end result of the

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Southlake Mall appeals has not been finalized, the S&P has since lifted the negative credit watch because the City has issued bonds to cover much of the repayment amount. She stated that the county and the Southlake Mall worked out a deal regarding the repayment of the settlement amount. She noted that the City was not a party to this deal, but did approve of it, along with the Lake County Council and Merrillville Community School Corporation (MCSC). Ms. Longer indicated that the City did nothing to cause this situation, which resulted in the negative outlook rating from the S&P. She noted that the Mayor and Councilman Dave Vinzant have been working with the State legislators to change the law regarding these types of appeals so that this situation does not happen again to the City or any other community. She said there is also a lobbyist working on the City's behalf to advocate for a legislative fix. She stated that staff will continue to work through this issue and keep the RA posted on what transpires.

Ms. Jacobson indicated that the City is gearing up for what looks to be an exciting year in 2023. She said there has been a lot of interest in development throughout the City. She stated that there are some potential projects in the works for the US 30 corridor including the possibility of some retail development. She reported that Becknell has been actively working toward securing tenants at Park 61, which is their property that was rezoned last year at 61st Avenue and Colorado Street. She said she is hoping the City will generate new AV through some of these new developments.

Adjournment – Meeting adjourned at 10:40 a.m.

Minutes prepared by Dawn Hostetler, Recording Secretary.

Minutes approved by the Hobart Redevelopment Authority on _____.

President

Attest: