President Christopher Perez called the December 2, 2019, special meeting of the Redevelopment Authority (RA) to order at 8:01 a.m. The meeting was held in the City Council Chambers at City Hall. The Pledge of Allegiance was recited. Members present: Christopher Perez, Sherryl Doerr, and Emily SeDoris. Also present: Denarie Kane, Director of Development; Beth Jacobson, Assistant Director of Development; Matt Eckerle, Baker Tilly; Randy Rompola, Barnes & Thornburg; Anthony DeBonis, City Attorney (arrived during New Business); and Dawn Hostetler, Recording Secretary.

Under Approval of Agenda, a motion was made by Mr. Perez to approve the agenda as presented; seconded by Ms. SeDoris. All ayes; motion carried. (3-0)

Under Approval of Minutes, a motion was made by Ms. SeDoris to approve the minutes of the November 18, 2019, Special Meeting as presented; seconded by Ms. Doerr. All ayes; motion carried. (3-0)

There was no Old Business.

Under New Business, the first item was Resolution 2019-02: A Resolution of the City of Hobart Redevelopment Authority Authorizing Issuance of the City of Hobart Redevelopment Authority Lease Rental Revenue Bonds of 2020 and All Matters Related Thereto. Mr. Rompola stated that this resolution authorizes the issuance of the Lease Rental Revenue Bonds of 2020 in an amount not-to-exceed $12,000,000.00 with an interest rate not-to-exceed 5%. He said this resolution also authorizes a competitive public sale of the bonds as well as the publication of the notice of intent to sell the bonds. Additionally, Resolution 2019-02 appoints U.S. Bank as the trustee of the bonds. Once the bonds are sold, the proceeds will be deposited with the trustee. The Redevelopment Commission (RDC) will then submit claims to the trustee to pay invoices related to the bond projects. Mr. Rompola stated that the RDC will pay the lease rental payments directly to the trustee, then the trustee will pay the bond holders. These lease rental payments are intended to be paid from the tax increment revenues generated from the 61st Avenue TIF district. However, the bonds will also be secured by a property tax backup, which would be used to pay the debt service on the bonds in the event that the TIF revenue is not sufficient. Mr. Rompola said that the first lease rental payment is anticipated to be due in August 2020. He said the bonds are expected to be sold in late January 2020 with a closing date in February.

A motion was made by Ms. Doerr to approve Resolution 2019-02; seconded by Mr. Perez. All ayes; motion carried. (3-0)

The next item of Business was Resolution 2019-03: A Resolution of the City of Hobart Redevelopment Authority Approving the Transfer of Interests in Certain Property from the City of Hobart, Indiana, to the City of Hobart Redevelopment Authority, and All Matters Related Thereto. Mr. Rompola stated that this resolution authorizes the transfer of the portion of 69th Avenue from Mississippi Street to Colorado Street from the City to the Redevelopment Authority (RA). He said the City Council will take action on a similar resolution later this week. This process will allow the RA to lease this portion of the road to the RDC who will pay the lease rental payments. Mr. Rompola explained that the City will still maintain the roadway, but the RA will become the title holder for it. He said this will be the last formal action of the RA.
regarding the issuance of the 2020 bonds; however, there are several documents that will need to be signed before the closing, including the lease itself later this week. The RDC will hold a public hearing and take action on a resolution to approve the lease at their meeting today. The City Council will then take action to approve the lease later this week. Ms. Hostetler asked if the lease could be signed by the RA President and Secretary-Treasurer today. Mr. Rompola stated that it could be signed today, but will not be fully executed until it is approved by the City Council.

A motion was made by Mr. Perez to approve Resolution 2019-03; seconded by Ms. Doerr. All ayes; motion carried. (3-0)

Under Staff Report, Ms. Kane clarified that the official title of the Secretary position that Ms. SeDoris was elected to is actually Secretary-Treasurer under the Redevelopment Authority statute. She said that the documents that Ms. SeDoris signs are titled with her signature as Secretary-Treasurer.

Adjournment: The meeting was adjourned at 8:09 a.m.

Minutes prepared by Dawn Hostetler, Recording Secretary.

Minutes approved by the Hobart Redevelopment Authority on _________________________.

_________________________ __________________________
Christopher Perez, President Attest: