

PLAINFIELD REDEVELOPMENT COMMISSION

February 7, 2022

5:30 p.m.

Mr. Everling: Thank you everyone for being here. We will begin the February 7th Plainfield Redevelopment Commission meeting.

PLEDGE OF ALLEGIANCE

Mr. Everling: We will start with the Pledge of Allegiance if you will stand with me.

DETERMINATION OF QUORUM

Mr. Everling: Mark, will you take roll call and make the quorum official for us please?

Mr. Todisco:

Mr. McPhail – here

Mr. Angle – here

Mr. Everling – here

Mr. Kirchoff – here

Ms. Renk is in traffic.

Ms. Elston– here

Everyone is present with the exception of Jean, Mr. President.

Mr. Everling: Thank you

CONSENT AGENDA

Mr. Everling: Alright, let's go to the consent agenda for approval of the draft of the minutes. You all have seen them and gotten them ahead of time. Are there any corrections to be made?

Mr. McPhail: (microphone not on) Mr. President, on page 2 you introduced our new member Jean Renk and it says that Mr. McPhail had a quick question and the minutes read that I stated that she needed to be voted in. I asked the question, had she been sworn in, not voted in.

Mr. Everling: Ah

Mr. McPhail: And I think that she responded that yes, Mark had sworn her in earlier. So, I don't want the record to indicate that I think we have to vote members in on this board.

Mr. Everling: No, you do not.

Mr. McPhail: So, I'd like to see that corrected. And I'm not sure how you responded. But I think you're misquoted in the next line there.

Mr. Everling: I can't remember what I said, honestly. So, Kent, you want to change "voted in" to "sworn in"?

Mr. McPhail: Yes

Mr. Everling: Okay. Bill and Lance, you okay with that?

Mr. Angle: Yep, they're his words.

Mr. Everling: Alright. Any other changes?

(Brief pause)

Mr. Everling: Hearing none, do I have a motion to accept the meeting minutes of January 3rd?

Mr. Everling: I so move, as amended.

Mr. Angle: Second

Mr. Todisco: Mr. McPhail – yes

Mr. Angle – yes

Mr. Everling – yes

Mr. Kirchoff –

Mr. Kirchoff: I will abstain since I was not here.

Mr. Todisco: I'm sorry?

Mr. Everling: He abstained.

Mr. Kirchoff: I abstain.

Mr. Todisco: Oh, you abstain – that's right, okay. Plainfield Redevelopment Commission consent agenda for the minutes with corrections on January 3, 2022 have been approved.

OLD BUSINESS

Mr. Everling: Alright, old business. Todd, do you want to give us an update on downtown projects, please?

Mr. Cook: Sure. Just with regards to the Government Center, we had to postpone our dusty boots – if it was a snowy boots tour we probably could have done it, but we have to reschedule. I imagine Kim will send out a poll or something to try and find a time that works for us. But you know, it's showing as 80% substantially complete, in the report that Butler Fairman provides for us; it's in your packet. The conditioning systems are in place and working. Hello, Jean.

(Ms. Renk arrives)

Mr. Cook: So, I think it will be comfortable inside when we get the tour rescheduled. We're still on track for construction completion. I think kind of what might hold us up a little bit is furniture delivery. I don't know if Andrew has any information more specific about that but...

Mr. Cook: Yeah, I mean I've kind of heard that some furniture may be...

Mr. Klinger: (microphone not on) Yeah, Chase is working on it. Last I heard we were probably looking at May. IT and all those folks will be able to get in earlier in April, but by the time all the furniture, IT, and infrastructure is set up, we're probably talking mid-May.

Mr. Cook: So, we're still pretty much on track.

Mr. Klinger: (microphone not on) Yeah, I told Chase to cut a few months off of that, but yes, pretty much on track.

Mr. Cook: I don't know, don't underestimate that guy. So, Dan Weekes is on the line, he'll give us a little update on the Prewitt activity. But are there any questions about anything going on in the downtown? The Barlow seems to be doing pretty well. I think they have a lead for their last commercial space that they have available. If there's any general questions, I'd be happy to...

Mr. Everling: Questions?

(Brief pause)

Mr. Everling: Thank you Todd.

Mr. Cook: Oh, sure.

Mr. Everling: Alright Cam, do you want to give us an update on the CDC?

Mr. Starnes: Certainly. Good evening, thank you. The CDC continues work on a few different fronts that we've talked about in the last few months. I believe white box construction on the veterinary space on the first floor of the parking structure should be getting underway. The white box design on the other side should be completing and that should be moving forward soon. So, excited to see those spaces start to take shape. Again, working on our partnership with Woda Cooper for affordable housing redevelopment of the former Stanley Fertilizer site, just north of downtown there, and then continuing to coordinate with Butler Fairman on implementation of infrastructure projects that are part of the downtown plan. Any questions on those items?

(Brief pause)

Mr. Starnes: If not, as requested in the last meeting, Dan Bridget, Councilor and also Secretary of the Community Development Corporation, I think has an update for you on the operations of the parking structure with Denison. So, I'll leave that to him.

Mr. Everling: Dan

Mr. Bridget: Just to give you a follow up, Bill let me know that in the last meeting there were some questions about operating expenses. I'd like to talk to you about, number one, what we spent last year, and we have a budget for this year, so just to give you an idea of what's going on. And then I've got some numbers regarding the buildout of the retail spaces. As far as last year's costs, our management costs, those were costs that were made to Denison for services rendered, repairs, and basic setup of some security improvements for last year was \$174,317. Now, in addition to that, we had done some preliminary work on beginning to buildout last year but that was a relatively low number, actually, the significant number related to the parking structure from last year. This year, as we're taking a look at, most things are in place and we see a budget this year of around \$97,566, was the number that they gave us. Now, we do not expect revenues to completely cover that expense. We're looking at a shortfall probably between \$20,000-\$30,000. And we expect this, up until the time that we're able to open up the retail spaces. Work has not begun yet on those retail spaces. They had given us originally – Bill, was the original start date of June? At this point, we don't have a lot of confidence in that June date but the numbers that we're looking at right here do not include those, that's strictly from the parking side. In relationship to what we have in the way of the buildout, total buildout cost is somewhere around \$1,038,000. That \$1,038,000 comes to – on the veterinary side it's a buildout of about \$121 per

square foot, and on the side of the restaurant it's around \$123.14. Of those costs, what the CDC would be responsible for would be a little over \$57 per square foot on the veterinary side, and about almost \$70 a square foot on the restaurant side. There are some utility things in the MEP that obviously is going to be more with the restaurant than it would be on a straight plumbing required for a vet. But that's sort of where we are right now, those are the numbers.

Mr. Everling: Okay. Thank you, Dan.

Mr. Bridget: Any questions?

Mr. Angle: (microphone not on) Has Denison provided any like, physical use of the garage? Like, how many parkers per day, average amount of stay? That kind of thing?

Mr. Bridget: Yeah, actually they have really good statistics as far as the number of people using, the average length of stay, that type of thing. We have a lot of less than two hours, so there's a lot more traffic than there appears to be revenue, and that's the reason why.

Mr. Angle: Okay. I just recall, I think when we first were talking about charging per hour rates and those types of things, we were going to take some of the data over the first year or so, and then compare it to how much revenue was happening and see if we maybe needed to reconsider fees or anything.

Mr. Bridget: I think from the offset, my understanding, and I don't know if this was everyone's understanding, but my understanding was that up until the time that the Performing Arts Center came on board, we would likely be operating the parking structure, just the parking side of it, at a loss.

Mr. Angle: Right

Mr. Bridget: In our perfect world there would be enough revenue coming off events at the Performing Arts Center that we could take another look at the structure that we're charging for everyday use.

Mr. Angle: That makes sense.

Mr. Bridget: Any other questions?

Mr. Angle: Thank you for the updates. Appreciate it.

Mr. Bridget: Okay. Thank you.

Mr. Everling: Cam, I'll have you back up for Hobbs Station.

Mr. Starnes: Certainly. Briefly, on Hobbs Station, our work now is primarily focused on some of the ancillary agreements that are referred to in the project agreement that you all considered

and approved previously. Things like parking structure and the delivery of infrastructure pieces, minimum taxpayer agreements, and those sorts of things. So, I've been working with Tim Belcher and Scott Singleton on drafting a couple of those. The developer's counselor is drafting a couple of those. We plan to swap, and we'll likely have that on a council work session at its next meeting on the 14th to discuss those drafts, and again later this month if necessary. I would anticipate that we would circulate them to you as well, and we can discuss at the March meeting, just how some of those pieces come into place. For instance, I think with the parking structure that will be constructed as part of the development improvements there, and then be conveyed to the Redevelopment Commission, subject to a declaration that will make clear the maintenance and operation. Unlike the downtown parking structure, that will be entirely managed, paid for, and operated by the developer, it's just that pilot piece that's part of the deal. And then how the infrastructure around the site gets delivered, I think, speaking with Tim and Scott, looking to that Duke/Browning project model for reimbursements for those public infrastructure improvements, so that they can be delivered in the flow of the rest of the development. And then the minimum taxpayer agreements that they're contemplating in the project agreement, that takes kind of the floor for property tax to be generated by the property. So, those are the main pieces we're working on now. Future updates are coming, but any questions at this point?

Mr. Everling: It's an exciting project. Appreciate the update.

Mr. Starnes: Thank you. I'll stick around.

Mr. Everling: Yeah, go right into Drinkard.

Mr. Starnes: Sure, and you'll recall, we talked about the Drinkard property at the last meeting and there is a link online in case there are questions. We made some refinements to the Letter of Intent. As you all know, Will and his team have worked extensively with Commissioner McPhail, to get to a plan and a project that looks good. The Letter of Intent calls for a project agreement that would include a due diligence period and then closing and then implementation of the project that was presented at the last meeting, that Will talked you through, and how that would incorporate multi-family, single-family and commercial/retail. So, I think you'll find that we've made some corrections and some clean up edits to the Letter of Intent. You have a resolution on your agenda today to approve that Letter of Intent this evening. I'm glad to answer any questions and talk through any parts of that, and I know Will's available if there are any questions for him.

Mr. Everling: One of those last-minute changes was the due diligence period, right, from 180 to 90 days?

Mr. Starnes: Correct, yeah. Just to keep – I know we're excited to see the project move forward, and I know the developer is too. There's some front-end work there on entitlements, some surveys, and all that sort of less romantic side maybe sometimes, that we have to allow for, but I think we're optimistic that we're able to shorten that and see progress a little sooner and see

closing a little sooner than that 180-day window. There are also two 60-day extensions built in there; things have been taking longer than normal in the last couple of years, as we know. So, this being no different, we wanted to make sure there was some flexibility there, but also, we'd like to make sure that keeps moving.

Mr. Everling: Alright, well we'll revisit this during the resolutions.

Mr. Starnes: Great. Okay, thank you.

Mr. Everling: Thank you. Alright Dan, give us an update on Prewitt Theater.

Mr. Weekes: Yeah, good evening. Thank you. So, on Prewitt, we're moving along, we're getting close to finalizing the design drawings. Right now, we've got the latest civil set, should be wrapping up now; we've had some good meetings. BF&S have kind of signed off on all the infrastructure issues that we were dealing with there. I think the last thing they're trying to resolve right now is the easement in the bank parking lot to the east. Doug and his team are getting that description together so we can get that into the agreement. Once we get those done, we'll have – the mechanical drawings are already complete but the plumbing and electrical drawings are going to be complete this week. And then they are also finishing up the interior drawings, so I would anticipate next month at the RDC meeting I will be bringing Doug and/or Patrick in and we will have some renderings of the interior Prewitt, and some of the ideas they have moving forward. So, we can present those at the next meeting. We did push through our first Pay Application and only a small portion of that is looking for reimbursement because there was only a small portion that was hard costs. And that's really where they are in construction with a little bit of demolition work going on right now, but they can't really do anything else until they get the permits. Which again, they're hoping to get all of these drawings wrapped up, all the design documents wrapped up, to get those permits by the end of this week or early next week. Everything else – we can get a couple of updates on these from Doug, and I've kept pushing him on the overall schedule and he is still confident on a summer opening for the Prewitt, so right now I have no reason to be concerned about that; they are still pushing for that. I think that's about all I've got. They do have five meetings set up with some executive chefs as well, so they should be dialing that in here in the next week or two. Otherwise, I don't think I have any other updates this month. Any questions?

Mr. Everling: Questions for Dan?

Mr. Angle: Dan, are there any – this is Lance – have there been any conversations about signage or “coming soon” or anything of that nature. It still is obviously the kind of old-style Prewitt stuff that's up there now. And I've noticed there's a bunch of light bulbs out, that are on the overhang.

Mr. Weekes: Yeah, there has not been, on this side. I know there had been some conversations, early on, and the development team has been very adamant about kind of holding that existing look. So, I don't know what the naming rights are going to be, but they are trying to hold that front Prewitt Theater look, and not touch that as much as possible. So, I can try to get some

updates on that for next month and see if they've got any updates on that as far as their design, but otherwise I have not heard anything else on the signage.

Mr. Angle: I think it would be a lot of fun to take some of the windows on the store fronts that have the perforated images of the theater entrance, and put something that says, "coming soon", because I know there's a lot of buzz about his project. I think it would be a neat way to convey to the general public what happening.

Mr. Weekes: Yeah, I think that would be easy for them to do. I will definitely bring that up with Doug and Patrick and see if there's something that they can do for us., but that shouldn't be a problem for us at all.

Mr. Angle: Have you guys talked about demo and construction? Are you going to need to do a barricade out on the sidewalk, or anything of that nature?

Mr. Weekes: Right now, they have not stated that they will need to. I do know that they've got a little bit of work that they're going to do at the doors, some sidewalk work and kind of the door threshold. So, I think there's going to be a little bit of a barricade there, but I don't think it's going to be a long-term deal, I don't envision them having to shut that sidewalk down for any long periods of time.

Mr. Angle: Okay, great. Thank you.

Mr. Weekes: Yep

Mr. Everling Well Dan, thank you. That's another – a lot going on downtown and another exciting project. We look forward to seeing Patrick and Doug next month and seeing what their interior design looks like. I'm sure we'll have a lot of questions for them at that time.

Mr. Weekes: Yep, absolutely. Thank you.

Mr. Everling: Thank you. Alright, Steve, update on Performing and Fine Arts Center project.

Mr. Dyson: Yes, thank you. This may be the last time I have to update on the bonds because I can report that we had a successful closing on both Series A and Series B bonds, on February 1st. In total those bonds are just under \$27 million. Along with \$400,000 cash on hand towards the project, brings the total to almost \$27.3 million. \$24 million of that for construction, \$1.425 million for FF&E, another \$720,000 for site work, roadway and infrastructure, \$690,000 for soft costs, and then a contingency cost at \$350,000. Like I said, we did close on those. So that there is no interruption in work, I just approved an invoice today for about \$231,000 worth of materials, plumbing and HVAC materials for the Arts Center. So, it looks like everything is on schedule and moving forward as planned. The bond proceeds getting here on the 1st was really just in time so that we didn't have to use some of the town's cash any more than we needed to, to fund the project. If you have any questions, I'd be glad to try and answer them.

Mr. Everling: I know we're about 17 months from opening, what – do you have any idea when we will have any kind of a schedule of performances or talent coming in for next year?

Mr. Dyson: I'm going to defer to Andrew if he's there, or BF&S, I do not have that information.

Mr. Klinger: What was the question?

Mr. Everling: I know we're still about a year and a half away from opening but when will we start having some booked performances or talent being there? When will we start seeing that?

Mr. Klinger: I'm not sure I can answer that question either, but it's going to be a while. We're still basically a one man show with Chris Petrelli. His goal right now is to set up the organization. We're creating essentially a new non-profit entity, so we're working on that board and how that will be established. Later in the year he plans to start adding in some additional staff. The focus will be on business development first; somebody that can go out fundraising to help support the center, and then I think probably by the end of this year we'll really be keying in on the programming aspect of it, but I can't say how long it would take for them to actually have something that they can say, "Yeah, this is going to happen", right. Certainly, there's programming that's going to happen with our partner art groups; The Civic, The Hendricks Symphony Orchestra, those groups. You know, they have a regular schedule of events that eventually will be hosted in the center. So, there will be some easy components that we'll start to get built into a calendar, sometime later this year I imagine. But in terms of like touring groups and things like that, I think there's a lot of work still to be done to kind of figure out what that'll look like.

Mr. Everling: Sure

Mr. Klinger: So, it'll probably be, my guess is, early next year before we start to see any of that.

Mr. Everling: Under a fully operational budget, what size of a budget will this...?

Mr. Klinger: I think that the operational budget will probably get to be around \$1 million to \$1.5 million; it's hard to say exactly. So, the primary revenue resources being obviously, ticket sales and fundraising, and then of course the town is also providing some support to the organization, as a subsidy. So, there will be several different revenue resources. I think you're probably talking about a staff of upwards of ten people maybe, at some point in time down the road, with stage managers and all kind of technical folks. So, it's going to take time to get there but yeah, we're looking at \$1.5 million budget, potentially. As we look at the center in Bloomington and some of the other comparable types of facilities, that's what we have seen; they're around that \$1 million to \$1.5 million mark.

Mr. Everling: Okay, thank you. Any other questions?

Mr. Angle: Not a question but a great kudos to getting those bonds wrapped up and sold in such a timely fashion. I feel like we did take our time and talked about a couple of different avenues on getting that project funded, and so, fantastic job to Steve, his team, and the administrative staff, on sticking with that until we found the right fit. So, congratulations and thank you for all of your hard work.

Mr. Klinger: And it is certainly a team effort. You've got Steve of course on staff, and our Clerk-Treasurer staff, but also Andy Kleinman and Taft Law, and then you've got the folks over at Baker Tilly as well, and our bank partners. And so yeah, it's a big team and once I think we got a direction, it moved very quickly and very efficiently. So yeah, thank you. Steve, did you want to comment on that too? Sorry, I cut you off.

Mr. Dyson: I just wanted to give thanks to Baker Tilly and Taft for both carrying the load. Nothing could be done without them, so thank you.

Mr. Everling: Alright, thank you Steve and Andrew.

NEW BUSINESS

Mr. Everling: Moving on to new business, Joe, do want to come up and talk about our two new business resolutions with MetroAir Business Park?

Mr. Jasin: Thank you. Both of them are going to be new spec buildings that will be going up in the MetroAir Business Park. The first one that we'll look at is number 7 which is going to be over 300,000 square feet with an investment of \$20.5 million, and we are requesting a Real Property Tax Abatement for 10 years.

Mr. Everling: Okay. Any questions on that one?

(Brief pause)

Mr. Jasin: Alright, and do you want me to go into the second one now?

Mr. Everling: Sure

Mr. Jasin: Alright. The second one is going to be very similar for building number 9. This one is going to be over 250,000 square feet with an investment of \$15.3 million. And so, we are requesting the same 10-year Abatement.

Mr. Everling: Okay, thank you.

Mr. Jasin: Appreciate it.

RESOLUTIONS

Mr. Everling: There are no items listed for public hearing, so we will move onto our three resolutions. Our first is Plainfield Redevelopment Commission Resolution No. 2022-03 – Resolution Approving Letter of Intent with Strategic Capital Partners for the Drinkard Property. Is there a motion?

Mr. McPhail: Move to approve.

Mr. Kirchoff: Second

Mr. Everling: Any other comments, questions, discussion?

(Brief pause)

Mr. Everling: Mark, please?

Mr. Todisco:	Mr. McPhail – yes
	Mr. Angle – yes
	Mr. Everling – yes
	Mr. Kirchoff – yes
	Ms. Renk – yes

The Plainfield Redevelopment Commission Resolution 2022-03 is approved.

Mr. Everling: Thank you. The second resolution is Plainfield Redevelopment Commission Resolution No. 2022-04 – Resolution Approving of Real Property Tax Abatement Application-MetroAir Business Park II, LLC MetroAir 7. Is there a motion?

Mr. Angle: Move to approve.

Mr. Everling: Is there a second?

Ms. Renk: Second

Mr. Everling: Is there discussion or comment?

(Brief pause)

Mr. Everling: Mark?

Mr. Todisco:

Mr. McPhail – yes

Mr. Angle – yes

Mr. Everling – yes

Mr. Kirchoff – yes

Ms. Renk – yes

The Plainfield Redevelopment Commission Resolution 2022-04 is approved.

Mr. Everling: Thank you. Our third and final resolution is Plainfield Redevelopment Commission Resolution No. 2022-05 – Resolution Approving of Real Property Tax Abatement Application-MetroAir Business Park II, LLC MetroAir 9. Is there a motion?

Mr. McPhail: Move to approve.

Mr. Everling: Second?

Ms. Renk: Second

Mr. Everling: Any other discussion?

(Brief pause)

Mr. Everling: Mark?

Mr. Todisco:

Mr. McPhail – yes

Mr. Angle – yes

Mr. Everling – yes

Mr. Kirchoff – yes

Ms. Renk – yes

The Plainfield Redevelopment Commission Resolution 2022-05 is approved.

Mr. Everling: Thank you

WISHES TO BE HEARD

Mr. Everling: Does anybody have any wishes to be heard tonight?

(Brief pause)


ADJOURNMENT

Mr. Everling: Hearing none, we are adjourned. Thank you very much.

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Gary Everling, President

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Lance Angle, Secretary