

PLAINFIELD REDEVELOPMENT COMMISSION

April 8, 2021

5:30 p.m.

Ms. Andres: We will call the Plainfield Redevelopment Commission to order. Thank you everyone for participating this evening and being able to join us.

DETERMINATION OF QUORUM

Ms. Andres: Would you call roll please?

Mr. Todisco: Mr. McPhail – here
Mr. Everling – here
Mr. Kirchoff – here
Ms. Andres – here

I did not see Jessica; is Ms. Elston out there?

Ms. Elston: I'm here

Mr. Todisco: Okay, good. Everyone is present Ms. President, except Lance Angle.

Ms. Andres: Great, thank you.

CONSENT AGENDA

Ms. Andres: First up on our agenda is the consent portion, which contains the approval of the minutes from our March 1st meeting, as well as acceptance of the 2020 DLGF report from Baker Tilly. We received both of those things prior to the meeting, so I'll entertain any discussion that anybody may have.

(brief pause)

Ms. Andres: If not, I'll take a motion then to approve.

Mr. McPhail: I so move.

Mr. Everling: Second

Ms. Andres: Great, thank you. Can you call the roll please?

Mr. Todisco: Mr. McPhail – yes

Mr. Everling – yes

Mr. Kirchoff – yes

Ms. Andres – yes

Plainfield Redevelopment Commission consent agenda for March 1, 2021 meeting has been approved.

Ms. Andres: Great, thank you.

OLD BUSINESS

Ms. Andres: We will move on then to old business. We will have an update from Mr. Cook on downtown projects.

Mr. Cook: Thanks Jennifer. You know, we did include a written report on The Barlow because it's basically complete. They do have a little bit of parking lot work left to do. I think Dave Rainey is on the call, if there are any specific questions. We'll keep an eye on the occupancy. Unfortunately, I didn't get to go on the tour earlier this week, but my understanding is they're 90% leased, the residential units. Some of those may be leases that are out for execution, but I think they're ahead of the curve on that. Their commercial space, they do have the one suite rented out to the financial advisor but really, they're utilizing the rest of their commercial space as part of their construction because they've just been so busy. So, they're really not pushing it that hard. So, that's just a quick – I don't know, Dave, if you're on, do you have anything else that needs to be added on to that, on The Barlow?

Mr. Rainey: I think you got it there. The key point is 90% leased, which is awesome.

Ms. Andres: That is amazing.

Mr. McPhail: You know, Todd, those of us who were able to take the tour, they expect to be 100% leased by the end of this week; they've got another day to go.

Mr. Cook: I mean that's just, that's just crazy. It shows you we're doing the right thing.

Mr. McPhail: Right

Mr. Cook: Also, you know, the parking structure, we did include an update on that but it's really, really complete. We're still looking at – I think there are some lighting issues, maybe, on the top floor, that are being worked through, but that's really, I think that has to do with more of the inability to get that stuff. You know, it's in, it's held up on COVID traffic; it may be on one of those Suez Canal freighters or something. But that will get done; we may not provide an update, but I'll stay on top of the leasing activity. We haven't signed anything but there's a couple of entities that the broker is continuing to work with. You know, a little bit of it is uncertainty over the Performing Arts Center. There's a comment that he gets – and we're also, there's an activity called white boxing, and I think we'll talk about that a little bit more, but I think that would help. Typically, you do have some kind of level of finishing inside your leasable spaces, I think Dan will talk a little bit more about that later. The Government Center is coming out of the ground. I think it's really going to change the look of the downtown tremendously. You'll have a nice Class A office building when we're done, on the west end of town, and continued with The Barlow on the east end of town. I would be happy to entertain any questions or comments on the downtown projects. We'll have more information on the Prewitt Theater later on in the agenda, but we're seeing some progress there too as well.

Ms. Andres: Great, thanks Todd. Any questions for Todd on that update?

(brief pause)

Ms. Andres: Seeing none, then we will move on to Mr. Bridget and an update on the CDC.

Mr. Bridget: Good evening. I'd like to share my screen; I've never done this before, let me try this. Just as an introduction to what we're going to do, we're going to talk a little bit about what our mission was and our performance to the original mission. And I'm going to talk to you about some additional projects and some expenditures that the CDC took on, beyond our original mission. Then talk a little bit about our financials and cashflow projection. – So, if this will come up. Okay, just a minute here guys, just give me a second...or not. Are you there, did I lose you?

Mr. McPhail: We're still here.

Mr. Bridget: Well, I can't find you; there you are.

Mr. McPhail: We see you, but we don't see your screen.

Mr. Bridget: Hang on a second.

Mr. Everling: There we go.

Mr. Bridget: I can't tell if you can see it or not.

Mr. Everling: We can see your screen, Dan.

Mr. Klinger: Your desktop

Mr. Bridget: I hope it's a map of downtown.

Mr. Everling: It's not; we can see your Microsoft screen, your home screen.

Mr. Bridget: Well, that's a bear, isn't it? I don't even know where you are at this point.

Ms. Robinson: Dan, if you'd like to send it to me, Kim, I can share it for you if you'd like.

Mr. Kirchoff: Well, Tim has it. Tim, can you bring it up?

(inaudible)

Mr. Bridget: We got it guys.

Mr. Kirchoff: It disappeared.

Mr. Bridget: You can't see it?

Ms. Robinson: I think you moved it to another screen.

Mr. Bridget: I did, let me put it back.

Ms. Robinson: There we go.

Mr. Bridget: Okay – leave it to me to over think about anything. What you're looking at here is something that Tim provided us, and we talked about it in the CDC meeting this afternoon. The CDC met for our monthly meeting, at 1:30 p.m. Tim provided us with this map of, basically what our original project was. I'd like to talk to you first about – the first thing that we really undertook was the transfer of the thirteen properties on the Barlow project. Those went rather smoothly. We had some issues with right-of-ways and making sure that easements were taken care of and that, but once we got through those things as far as easements and right-of-ways, the rest of that project went fairly smoothly. The next thing I'd like to talk to you about is in the center of the screen which is the parking structure. As you know, you are the owner of the parking structure and the CDC leases the parking structure from you. We have engaged Denison as our management company, and they've been doing a pretty good job for us. It's not without issues, and we've had a few, one dealing with security. The first thing we did after obtaining the building was put in the security system which is the gates and the coin operated processes, along with the software that allows all that stuff to work from remote locations. We have had some security issues. We've had some vandalism – the vandalism took the form of emptying fire extinguishers and just nuisance, but more seriously, there was some damage done to the lowering gates. And at one point we actually had someone on the Vine Street side, trying to dismantle the gates.

We've been working with the town; Chase has done a really good job with working with Gabe who is the local manager with Denison, and when they've kind of ran into issues, Chase has gotten me involved and I've been working with their regional manager. Barry and I have been able to work through most everything thus far. I'd like to give a shout out also to Bill Castetter and the Plainfield Police Department, they've really been very helpful in solving the problems. I don't know of any issues in the last two and half/three weeks, so hopefully we've gotten through that. Unfortunately, right now with the parking structure, we're in a negative cashflow position. We are trying to work our way through this, and of course the easiest way to get out of a negative cashflow position is to get the commercial spaces rented or leased. We have one major space on the Center Street side and two or three spaces on the Vine Street side. In their current condition, basically it's a rough floor and it takes a lot of imagination to think of what the space could be like. That along with COVID, restaurateurs are sort of hunkered down, and remain hunkered down for the COVID issues that are going on. So, we've had a very aggressive search on but as of now we still do not have anyone in those spaces. The other thing that was part of our original mission was to clear the Krewson right-of-way, or to take on the Krewson right-of-way, from Mill Street to Avon Avenue. In doing so, if you'll take a look at the map, I think this will be very helpful, the main issue – can you see my hand on the screen?

Mr. Everling: Yes

Mr. Bridget: This is Park and this above it is Krewson Avenue, and if you take a look at the areas that are colored – I hope you can see the areas that are colored – the areas that are green are things that have been purchased by the CDC already. As you can see, we're quite far along with the Krewson project, our original. But in doing so, there have been a number of things that we've invested capital in that had to be raised to the ground. These along here were raised to the ground to get ready for the parking structure, or getting ready for Town Hall, that is, I should say. And also, the cut through from Park, right through this area right here, there is now a new cut through, or work around for commercial traffic. Everything that you see with an "X" through it are properties that have been or will be raised to the ground within the next month. So, while we've invested capital, we haven't gotten any revenue, or rental revenue from these, and it's really pressed or cashflow. We've had other opportunities beyond that. We had the opportunity to close on Midwest, which is the old postal building, which just happened to become available. It was a situation where we couldn't miss out on the opportunity because it's a key piece of ground for what would be the common of the new town plan. So, while we have had success, we've got a few things yet to buy. The things with the blue lines though them, are things that are remaining for us to purchase. That being said, I think we've made a lot of progress to our original mission, and we only have a few things left to purchase. The Krewson right-of-way that we've been looking for will pretty much be in hand. We are working on some new opportunities as well. I hope that that's – is there any question about how we are performing to our original mission?

(brief pause)

Mr. Bridget: Are you still there?

Ms. Andres: Yep and thank you for sharing it. I think one of the questions that maybe I might have, and I don't expect you to have an answer tonight but maybe something you guys on the Board can consider is, just in terms of the cashflow and those challenges, and recognizing that it might be a little while before some of these spaces are leased and we're getting the income as we had expected to, especially as it relates to the parking garage – I'm just curious in terms of other areas, and Cam, you might have insight to this too, but just other areas and towns that have CDCs, just understanding what a lot of the revenue makeup would be for those areas. Again, just for us to think about if there's something new to consider that we haven't looked at already, to help address some of those challenges.

Mr. McPhail: Jennifer, I'll try to address that a little bit. You know, I think, we've tried to come up with a number of funding that we thought would probably get us through 2021. That number has evaporated because of the opportunity to purchase some of these properties that we didn't need in 2021, like the Midwest property and a couple of those others along Krewson. You know, it's taken the cash to purchase those that we thought we probably wouldn't need until maybe 22' or 23'. So, I think we have to go back to the drawing board and come up with some more funding for the CDC because they are way ahead of schedule. That's the way I assess it. And Bill and Dan, I think, if that's not a pretty good assessment tell me where I'm going wrong.

Mr. Bridget: Actually, you're kind of stealing my thunder there Kent because the next thing I needed to talk to you about are the additional projects and expenditures that we took on. You may remember that in terms of percentages, a lot of the original was already spoken for at the time it was given to the CDC. What we've run into is, I don't think anybody was ready of the fact that so many of the properties, particularly those that were investment properties, the owners were ready to talk about selling the properties, a lot of them because they were in a state of disrepair, and we were able to get them at a good price. But we've also had a situation like the house, if you take a look at the map, #10 which was the house on Center Street that was 125 North Center, that we moved to 215 South Mill. That was a big win for the whole town, but it wasn't part of the original mission for the CDC. But it does speak very well, it was a huge success story for our town and we're glad to be part of that. Another opportunity that came up that we weren't anticipating was the Shady Lane property which is a large commercial building that was owned by Galyan's. it's immediately adjacent to park land that we already own in the trail system, and it was just an opportunity to be ready for the future by acquiring that property. When the town acquired the property, it was given to the CDC to develop and manage. It actually served as a source of cashflow for us for a long time because Pep Boys was in that building. Well, at the beginning of the year Pep Boys advised us that they wanted to terminate the lease early. So, that put us into a position of really thinking, okay, how are we going to be able to maintain cashflow and how soon can we get this building re-leased. We've got several people who are interested in the building, but we don't have a firm contract that's ready to sign. So, there's a potential out there but at the moment our cashflow as rather precarious because that was a major source of it. Another opportunity we had was the town, south of I-70, bought/acquired the property that is now the nature center, or nature preserve. There's a property on Claren Drive down in the nature preserve, that was given to the CDC. And all of these properties that we get, we have to

put money into to get them up to a rentable position, that is if we're not clearing them all together. The upkeep on those, any of you who've had rental properties I'm sure you know how it is. It sounds like, oh, I've got all of this money, but then the faucets go bad, or the plumbing goes bad, or it needs a new roof, all those kinds of things. We have had a number of expenditures that when you lump them all together, is a major, major expenditure. Then after the Claren Drive, which is a very nice property, we also had the opportunity to acquire the Stanley property. I think all of you are aware of the Stanley property and the issues that we've had with it over the years. We were just given a golden opportunity to acquire that property. And that, again, this was something that, this was an opportunity that we just couldn't pass up. Part of our mission was to be opportunistic; we just didn't realize how successful we'd be at it. The result of that is we now have possession of the Stanley property and Cam has done a fantastic job for us working with Indiana Brownfield to deal with the environmental hazards that are involved with this. Tim has been working with the contractors that the state has named, that was going to be cleaning that property up. We made a huge bit of progress in getting this property to a place where it might be desirable to a developer. In that, Cam has done a tremendous job with the state and we actually have four developers who are making proposals on that property, and we're very excited about it because all of these are workforce housing, they'll be subsidized. Some of these offers are incredibly creative; I'm really, really happy with them. I'm going to try to take my screen down, lets see what happens. Let's see if I can talk to you directly.

Mr. Kirchoff: You're good.

Mr. Bridget: Can you see me?

Mr. Kirchoff: Yep

Mr. McPhail: Yes

Mr. Bridget: Well, if you can't, I'm sorry. There, I can see you now too. What we've been able to do through Cam and Tim and personal involvement with the family – Bill goes back a long way with this family and there's a level of trust there that we probably couldn't have gotten any other way. I really appreciate that; Tim and Bill both. It looks like this could be another major win for our downtown redevelopment and I'm excited to be part of that too. Bill, is there anything you want to say about this?

Mr. Kirchoff: Well, I want to steal Tim's phrase, "I think we're a victim of our own success" and as Kent said, we're well ahead of our schedule. The only other thing I would say is we haven't done any of these acquisitions without the support, and basically the approval of town staff. You know, we haven't gone out on our own. If something came up, we sat down with town staff and got their full support. So, we're excited, but as a tell my wife, I feel like a dog that's chased a truck and we've caught it now, now what are we going to do with it, because we just have a lot going on. It's exciting, I appreciate the opportunity to be involved, it's exciting but boy, it's challenging to keep up with all of this.

Mr. Bridget: And as the Stanley property was moving forward, all of a sudden Midwest Aircraft came to us and said that they were interested in selling their property. Again, we were in a position – well, you can imagine the size of the business and the building – that was a sizable investment and we found ourselves in a situation where the only way we could acquire the property is if we leveraged the properties that we have. When it comes to assets, we are very asset rich, but cashflow poor. In understanding that, Brad and Bill worked with First National Bank to achieve a line of credit that allowed us to make that purchase. That being said, that puts additional pressure on our cashflow to be able to maintain our position. We've got some things on the horizon that can help us. We're looking at the Stanley property and what that might realize for the CDC. We still don't know what that might be, that could help us, but we're in a position at this point, with the line of credit – we are fairly well down the road, I'd say we're probably 80% of the way through our original mission and that's in less than, what, a little over two years. We've also taken on a lot of professional services and tax burdens, and we're constantly dealing with property tax, and rightfully so. For the things that we are getting rent for and actually realizing income, those properties should be taxed. But a lot of the properties, we had no choice but to demolish them, and right now they're still on the books with the County in their original configuration. Cam has been very helpful, and Brad DuBois has also been very helpful in getting this stuff tracked down to see what we can do to reduce our costs. Which brings me, I guess, to the bottom line. I have an ask that I'd like to make and I'm speaking as Secretary to the CDC now, our negative cashflow position with the parking structure is a major issue for us. To make the parking structure viable, those commercial spaces need to be occupied. And unfortunately, in the unfinished condition, dirt floors, or the gravel floors, and no walls and no ceiling, it's very difficult for the people who are interested in the building to imagine what it's going to look like. We talked with our marketing person and we talked with John Albertson who is the Property Manager, and they're in agreement that if we could put those spaces into what's considered a white box – this is, there's a floor, there are walls, there's some basic lighting, and maybe some basic mood in those spaces – they're going to be much more palatable in terms of being able to rent them or lease them. We put a plan together that would do that, and the estimate for converting the white box space is about \$350,000. And I guess I'm coming to the Board, I'm coming to the RDC Board as Secretary of the CDC Board, to ask you to consider – you do own the building, the building does belong to you and we're the leaser – this is a substantial permanent improvement to the building and we're asking that the RDC take on that responsibility of \$350,000 to white box those areas. Any thoughts?

Ms. Andres: I guess I – this has been in development for a long time, and I didn't get into the details in terms of all of the design elements. I'm kind of surprised that they weren't, to some level, white boxed to begin with. Is that not customary to do that? And just, I guess, making sure that that wasn't part of the original plan that we had talked about when it was being developed.

Mr. Bridget: Well, you may recall that this was a BOT – Build Operate Transfer – and I think the condition that it was transferred was in agreement with the BOT agreement. Beyond that, I really don't know what the situation would have been. I do know what the CDC received and it's probably going to need to be upgraded to make it attractive.

Ms. Andres: Thoughts from any of the Commission members, in terms of the request. I think that one thing that may be helpful for me, that's a lot of information that you shared today Dan, and I appreciate that broad update. We do recognize that you all have been doing a lot of work and making a lot of headway in terms of acquisitions to further your strategy. I think that you know, maybe it would be helpful for us to have a better understanding, now that things have maybe progressed faster than what you had originally anticipated, how that's maybe impacted your plans, just in terms of strategy over the next couple of years, from just an overall acquisition standpoint, but also the development or the sale of those and to better understand if there's been a shift in strategy now that things have developed faster, or a shift in timeline in terms of accelerating some of the downstream projects that we may have had in mind now that we've got some acquisitions sooner than we thought. Does that accelerate our timeline in terms of some of those developments? So, I think better understanding those things as well, would be helpful. And then back to my original conversation, or question, just about, in general with other CDCs, just making sure that there's nothing else that we should be looking at in terms of development opportunities or revenue sources and those types of things. I think that would be helpful. I agree, I'm sure that it's much easier for someone to envision themselves in a space that has a floor and some walls, as opposed to the gravel base, for a leased space. So, I think that makes sense to try to do that. When we got those estimates, I guess, do we feel like, is there any reason to get second estimates? Do we feel like those are pretty good numbers in terms of those development costs?

Mr. Bridget: There's always room to see what we can do to better our cost, but the cost, the price that was given is a fairly competitive estimate. That includes the architect and everything, everything that it takes to build it out. One thing that I'd like to point out is that I happened to be on the same tour of The Barlow that Kent was on, and the people at The Barlow said that one of the things that's selling The Barlow apartments is the vision that the town has for not only what it is, but what it is becoming. And I think the thing that is missing are the core things that the town has control over directly. So, I think we've come a long way, I think we have a very marketable vision, and I just encourage us to continue to invest in it.

Ms. Elston: I guess I was going to ask that, knowing that we are trying to fill space at The Barlow as well, are we finding that kind of a competition, where they see what's available in a retail space at The Barlow versus what's available at the parking garage? Has that come up on any conversations? Or are they handled very separate?

Mr. Bridget: I'm really glad you said that because one of the things that we did differently than some other municipalities around us, is that most of the ground floor of The Barlow is actually rental space for apartments. We didn't try to saturate the downtown with additional commercial/retail space. There's one or two retail spaces in the entire building; one of them is already occupied. It's really not direct competition for what we're doing, rather the density and population is increasing the need of retail space. So, The Barlow is a help rather than a hinderance, simply because the entire ground floor isn't unused retail space. That's a great question.

Mr. Starnes: And I'm glad to jump in too...

Mr. McPhail: Well, I think...

Mr. Starnes: Sorry, Kent.

Mr. McPhail: Yeah

Mr. Starnes: I didn't mean to cut you off. Go ahead.

Mr. McPhail: Well, and I think Dave Rainey is on here and he can probably support what I'm going to say here. If we go in and white box this space, that gives us an opportunity to get higher rental space because you know, you would include, whatever we spend would be included in getting that space ready and setting rental rates and that type of thing. So, you know, it's all part of the total cost and hopefully you'll get it back in rent, and less allowance that you have to give for the build out when you do lease it. So, there's a time that it comes back, you know, the expenditure will come back, but it's got to be leased before it comes back.

Mr. Starnes: I was only going to add to the question about other sources of funding or revenue, which is also another very good question. I think the CDC has been mindful of, and certainly should and continue to do so, and even look in other areas. The Stanley property is a good example of how that funding is generally on a project level. I think even some of the more community focused community development corporations that work really, more on behalf of neighborhoods, than in partnerships with municipalities, tell you that the operations funding is always the hardest piece of the puzzle to solve. Unfortunately, in this instance we have a lot lighter operational costs because the Board is volunteers; there's not staff that's paid, it's really just about performing to the mission as a partner. And I would also say that in the context of the activities that the CDC has been engaged in, whether it's picking up property along what will be an enhanced piece of public right-of-way infrastructure. Those are properties that otherwise the town would have had to acquire, whether by eminent domain or otherwise. And I think the value of the CDC is not that it could make those acquisitions and make them cash positive, it's rather that it could make those acquisitions in a more community friendly way that didn't involve eminent domain. We've been able to offer pretty long lease terms; the town cannot lease single-family property, but the CDC can, so we've allowed people time to exit kind of on their own time frame as opposed to in a hurry because the bulldozers are down the street, and the pavers are right behind them. And we've been able to sort of make those acquisitions in a package so that that right-of-way can be turned over to the town, so that that infrastructure can happen. It's hard to sort of wrangle that into a way that's – it involves a lot of income on the other side and it's also hard to – you know, we can and should look at things like OCRA funding from the state level. There's not a lot of it and it tends to be competitive. And again, it's generally project based, not on an ongoing sort of operation management level. But it does vary based on the mission. I think here, looking at what the CDC has been tasked with in partnership with the town, these are always going to sort of be net spends, so to speak. Whether it's to support The

Barlow project or the downtown through infrastructure and acquisition of property that will end up being part of that infrastructure or right-of-way. That's part of the challenge here.

Mr. Bridget: A property could become interesting to a developer, say the Stanley property, there's an opportunity to recoup some of our investment. But at the same time, the CDC isn't a for profit, or a profit making organization, it's more of that service that I think Cam very well spoke of.

Mr. Kirchoff: Well, and another thing, all of our property is leased that we have except the Shady Lane just became vacant and we've gotten a number of inquiries on that. Midwest, John is working on that; we have people interested in that. And so, whatever property we have that we can generate income from, were doing our best to generate income. So, we'll keep plugging away.

Mr. Bridget: We want to be self sufficient in terms of having enough cashflow to be self-sustainable, but to have cashflow for reinvestment, I think given the fact that so many properties were acquired and demolished, it's going to be difficult.

Ms. Andres: Any other discussion from Commission members on the topic?

Ms. Elston: I just was wondering if there was a bit of a timeline in terms of the urgency on this. Is it stable for the next three months, six months, within a year, less than that? Is there a point of concern that we're getting close to?

Mr. Bridget: The only urgency that we have is that we're trying to acquire property and property values are going up to the extent that now that we've seen the success of The Barlow, there's going to be other people who are investment oriented that are going to be interested in buying property and driving property up, and I'm concerned that it may be significant.

Mr. Kirchoff: Jessica, is your question in relation to the white box project?

Ms. Elston: Well, it's a part of it. I'm looking – if you look at your cashflow, at what point are you, how quickly do we need to move to potentially rebuild that balance before it gets dire?

Mr. Kirchoff: Well, the only part of it is how long do we want to carry a line of credit? I mean, we have a six figure line of credit that we're paying interest on. So, I think that's part of our question, is how long do we want to carry that? But the white boxing, I think the sooner we can do it, the better. We'd be happy to provide the Commission with the figures that John put together for us, so you'd have a comfort level of how we come up with the \$350,000; that's easy to do.

Mr. Bridget: I don't think that we're in a dire straight that if you don't provide us with additional income within the next couple of months, you know the ceiling is going to fall. We're not in that position, but in order for us to continue the successes that we've already accomplished, we're going to need to reconsider funding at some level.

Ms. Elston: Okay

Ms. Andres: So, then in terms of the ask for the \$350,000, is that something that we would have time to consider for next meeting? I think that's what we're trying to understand. What's the timeline for that?

Mr. Bridget: This is something that I would really encourage members of the Board to review the quote and discuss with us and among yourselves. This is just the initial ask.

Ms. Andres: Okay

Mr. McPhail: Well, I think the Redevelopment Commission will have to go to the Town Council to get the funding. If the commission so wishes, I will carry the water to the Council. Because as a Commission, we don't have any funds, right, unless somebody is sitting on something I'm not aware of. But I'd certainly be willing to make a request to the Town Council to provide some funding to the Redevelopment Commission.

Mr. Kirchoff: Well, let us give you the information and you can review it. Appreciate that.

Mr. Bridget: Thanks for your time folks.

Ms. Andres: Thanks for that update Dan, good discussion. Up next then, we'll move on to our MADE@Plainfield update with Mr. Rainey.

(brief pause)

Ms. Andres: Is he still with us?

Mr. McPhail: I don't see him on here Jennifer.

Ms. Andres: He must have dropped off.

Mr. Cook: He's on the participant list but may be muted.

Ms. Andres: We'll move on to Prewitt Theater, and if he's able to join after that we can have that update afterwards. So, Jim, are you able to give us an update on the Prewitt?

Mr. Rawlinson: We've had a lot of progress. We've been meeting weekly as a development team. Keller-Huff continues working on their technical plans and their operations plans; they've made progress there. We've also brought on Dan Weeks from the Veridus team to do an investigation of the infrastructure of the building and the required number of stormwater and sewer issues that we kind of expected to see, so none of it is too surprising. What we're doing right now is building a plan for mitigation and drainage issues and bringing increased service to the building for water services and making sure the electrical is all lined up. That will probably require some significant alley improvements and it will be to the benefit of all the buildings that are on the

Main Street frontage. So, our team is going to continue to work on those plans; we'll have a report either tomorrow or next week to the development team. Once that's done then Cam and the Keller-Huff team will work on the project agreement and we'll bring it to you for approval.

Ms. Andres: Great, thanks, it sounds like things are really moving forward; that's good news. Any other questions?

(brief pause)

Ms. Andres: Seeing none, then we will move on to Marlon. Marlon, are you still on?

Mr. Cook: I think he got kicked off.

Mr. Rawlinson: Yeah, he said he was having problems with his internet. He sent me some notes that I can go through though, if you want.

Ms. Andres: That would be great, thank you.

Mr. McPhail: That'd be fine.

Mr. Rawlinson: So, he said that we've asked Strategic Capital Partners to provide something to the town and the RDC can review it by next meeting. They've provided renderings and elevations for both the multi-family and the retail portions, but we're still waiting on layouts for the back half of the property.

Ms. Andres: Okay, great. Thank you. I don't know if, Dave, if you are able to speak about the MADE update or not; we'll give it one more try.

Mr. Rainey: I apologize, right when you said that it kicked me off, so my apologies there, technology. I provided you all an update. I apologize it was a little late, it came in today. But we've got a great update. It's hard to believe that in approximately eight weeks we're going to be punching out MADE, starting that contract with punchout, and moving FF&E, furniture, etc. into the building in about twelve weeks. If you look around the exterior of the façade, the mason is nearly completed. They're getting ready to actually demobilize and the Hoosier Glass is working to install all the windows, and they'll install the curtain walls soon. Obviously, you can see that we've got casework going in, there's carpet going in in some of the rooms, and finishes as well. So, a lot is going on there. Just like quick milestone, construction activity update, MEP finishes for both floors will be completed April 30th. Casework will be completed on April 26th. The second phase of landscaping is going to be starting the week of May 5th; doors and hardware, May 10th. Floor covering will be complete 5/25; interior signage is moving forward, and asphalt surface and markings is going to be June 2nd. So, a lot happening. We are still obviously, with punchout starting in early June, we're still right on track to start getting the partners moved in at the beginning of July, with closeout July 29th, is what we're currently targeting for that ribbon cutting on that project. So, things are moving along there. As far as the partners, we're wrapping up all

of the agreements with all of the partners right now. I've asked them all and I think we're all in agreement that by this time in May, at the beginning of May, we're going to have basically the incorporation, the papers for incorporation for the 501c3 completed and have that submitted. So, that's the goal, to have that in place so that we can have that Board put in place and start making decisions on the operation. I've been working on the sidelines, working with people like JLL and Cushman & Wakefield and cleaning companies, getting quotes for them so that hopefully when that Board gets in place, I'm just going to be able to hand over some quotes that we can start moving on right away. In fact, as far as partner agreements, I think later on Cam has an update as far as IDHS and their agreement with RDC. But aside from that, everything is going fantastic, and I'd be glad to answer any questions or concerns you might have.

(brief pause)

Mr. Rainey: I'd love to get a tour with some folks.

Ms. Andres: I think I'd seen...

Mr. Rainey: The building...

Ms. Andres: I was going to say, I seen on Facebook that there was a tour.

Mr. Rainey: There's actually been a lot of tours. I've been taking through a lot of the partners, which I've encouraged them to engage. I know with COVID it's been hard, but I need the partners out there. And we've actually had some tours with some interested folks that have come out to look at the project. And I would encourage anytime this group might want a hardhat tour, I'd be glad to organize that; I think you'd be really impressed with the project and just the space and the programming that's going to go into that building, it's truly impressive.

Ms. Andres: Okay, I think there's a lot of people who would be interested in that, and so maybe we can have – maybe Todd, maybe I can ask you to help coordinate something.

Mr. Rainey: That'd be great.

Ms. Andres: Okay, all right.

NEW BUSINESS

Ms. Andres: Moving on then to new business, why don't we jump ahead to the MADE@Plainfield lease agreement with Cam. Do you want to give us an update on that?

Mr. Starnes: Good, yeah, that's a good segue. Thank you, Dave, that makes sense to me. Just by way of brief review, structurally the idea here has always been to have an entity that would be incorporated as a not for profit organization, like a Board that would pull from the various

partners, educational institutions that will provide education and training in the building, to sort of operate it from a standpoint of holding a contract with a professional third party or third party professional services for janitorial and other maintenance needs. But really, by and large, to give everybody a collective buy-in for how the space is performing toward the shared goal of workforce development and this type of workforce focused education in the town of Plainfield and Hendricks County. It's always been sort of the backbone concept, is that they would have direct input into how the shared spaces are used, how the programming works in terms of the sharing of different types of educational tracks and programming amongst them. So, we're in the process of putting that together. I have articles drafted, we've got Board, trying to solicit Board appointments from the various partners. And by and large, the individual space agreements for these individual partners will be with that not for profit entity on purpose, just so that they all have again, that collective buy in to make sure that the mission is really, it's always been a mission centric project. There is one kind of outlier, and that is Indiana Department of Homeland Security. They were a somewhat later addition. They do, I think – Dave can correct me if I'm wrong – but fire safety training and other things that are educational. They do compliment the building; they had a footprint that seemed to fit well to take up some classroom space. It's a little bit different from the others because it is a State agency and is effectively the State Government. It's different in a couple of ways. One, they need a lease agreement in order to kick off their procurement, just because of how their processes work. To buy equipment and furniture, they need to have a lease agreement. They also need an entity that is sort of an approved vendor with the state. Obviously, the brand new not for profit, once it's formed, would have to go through that process, whereas the town has an existing relationship with the state. And also, they have a very specific lease form dictated by the Indiana Department of Administration, and changes to that are often...it requires almost Governor level intervention. So, we think this will be a good fit, but it does require a little bit different handling. So, I think first what I want to do – we have a draft we've been bouncing back and forth, and I think we're pretty close to whittling down anything that we could possibly change, and vetting sort of the services side and making sure the building can fulfill the Department of Homeland Security's needs. I'm just focusing in on indemnity clauses and details like that. But I can certainly circulate that, I just didn't have a chance to do it before this meeting. I did want to summarize the terms. They are again, a fairly small footprint, we're talking about 2,400 square feet. And again, I'll encourage Dave to chime in if I miss this, but I think this is where we are. The rate is \$13.75 a square foot and so that's a total of – they also only agree to 4-year terms at a time, that's sort of the state policy, period. We've been encouraging, we've been trying to get the other partners to 10 years; this one is going to have to be 4-years with some extensions and we hope that they sort of stick around and it makes sense for them. That's about \$2,800 a month. We have been very intentional about having a backend, sort of operational proforma throughout this process, in terms of dividing up the space and figuring out what rents would be, what rents would make sense. The underlying question has always been, at these rents for these spaces, can this building pay for its own operation? We feel good that it can, there's not a ton left over. Whatever is left over probably ends up in sort of a replacement reserve or some kind of sinking fund in that regard. But we think that this pencils from an operation standpoint, including this smaller space and what IDHS would pay over their

term. So, that's the good news. And sort of two things; one, I think on the earlier approvals on the Bonds and things like that, there is fairly broad authority, and in Jennifer's hands as the President of the RDC, to execute things. We wanted to make sure that we brought this to you individually and I think here you could either, just for the sake of keeping things moving with IDHS, consent to allowing her to execute the lease with IDHS on advise of legal counsel, or "B", we can circulate that and look at whether getting to the next month's meeting works, or whether we need to consider an intervening special meeting just for the purpose of considering the lease. So, I'll leave that to you, I just wanted to summarize for you the key terms so that when you see them, it explains why this one is a little bit different. And how we handle approval is certainly up to you all.

Mr. Rainey: Cam, I just had one thing to input there. I believe I heard you say \$8.75 per square foot, it's \$13.75 per square foot.

Mr. Starnes: I'm sorry, if I said \$8.75, I misspoke. I have \$13.75 in my notes. I have the right number in front of me, I said the wrong number out loud.

Mr. Rainey: Yeah, there's different rates depending on if it's warehouse space or if it's classroom or office space within the building.

Mr. Starnes: \$13.75

Mr. McPhail: If I understand, you're asking that we give Jennifer the authority to sign this one lease? Is that what you mean?

Mr. Starnes: Yeah, I'm saying I think you could do one of two things here, Kent. One would be to consent to giving her the authority to do that once it's all finalized, on advice of counsel, which I know is something the Town does on occasion. Or we can certainly circulate the lease in sort of this next draft form and meet to approve it later. I think the one thing I want to be cognizant of is, IDHS is going to need to start ordering furniture and I can't promise you that we won't be bugging you about a special meeting if we want to go it that way, which it would be for a limited purpose and I think it would be quick. But either way I think works, it is really up to the Commission as to how you would like to proceed. Whether it's consent, or wait and see it and then, if we had to hurry up and get it approved, we may contact you for a special meeting sometime before May.

Mr. McPhail: Well, I believe that Jennifer is a lot better qualified to do that than I am. So, I would suggest that we give consent to execute that lease when she thinks it's proper.

Mr. Kirchoff: I would concur.

Mr. Starnes: Again, this is not something we can do a ton of negotiation on because the state sort of says, here's the lease. But there are a couple of things that I'm still trying to tweak with them, so we're certainly glad to coordinate that with Jennifer.

Mr. McPhail: You comfortable with that Jennifer?

Ms. Andres: I think that sounds great. And Cam, that background is helpful, just to have that understanding of the details for when that comes through. So, I think that sounds great. So, we need a motion on that Cam, or are we good just with the consent?

Mr. Starnes: Yeah, I think if you would have somebody move to consent to that, and run it through as a roll call vote, that would be the best approach.

Mr. McPhail: Well, I so move.

Mr. Kirchoff: I second

Ms. Andres: Thank you - Mr. Todisco, would you call roll please?

Mr. Todisco: Mr. McPhail – yes

Mr. Everling – yes

Mr. Kirchoff – yes

Ms. Andres – yes

Motion has been approved.

Ms. Andres: Great, thanks. And then I believe our final new business item will be the TIF District Map updates with Andrew.

Mr. Klinger: Yeah, so, we actually have a Plan Commission meeting that's starting right now which several of us need to get to. So, I'm not going to say much at all other than, I think we can email out the map information that I wanted to show you this evening. The gist of it is that staff has been working to look at all of our economic development areas to look at whether there are some parcels that should be added in, or even potentially removed from the different economic development areas, as development patterns have changes over the years and the town has annexed some additional properties. The best example is the Swale property in the Ronald Reagan economic development area. This was a "donut hole" if you will, completely surrounded by town. Within the last six months we got a petition to annex; we did annex that property into town. However, when we annex it doesn't automatically become part of the economic development area, although it is completely surrounded by the Ronald Reagan economic development area. And so, we're looking at all of those parcels and putting together some maps to potentially come back to the Redevelopment Commission, over the course of this next year, with some priorities to amend our economic development areas to include some of these parcels. And so, we can get the map out to you digitally for your review, I just wanted to give you a heads up to expect us bringing those kinds of requests over the course of the next several months.

Ms. Andres: Great, thank you.

Mr. Kirchoff: Andrew, it was in our meeting packet.

Mr. Klinger: Al right, so you have the maps, good, okay. If you have any questions, let Todd or I know, and we'll incorporate that into the maps. We're working on priorities and we'll bring those to you as we can.

Ms. Andres: Great, thank you. I'm understanding there are some people who do need to hop off. We've reached the end of our agenda.

WISHES TO BE HEARD

Ms. Andres: Is there anybody, Kim, that is out in virtual world, that wants to be heard this evening?

(brief pause)

Ms. Robinson: I haven't received anything.

ADJOURNMENT

Ms. Andres: Okay, great, thank you. We then are set for our next meeting, which again will be on Monday, May 3rd, as opposed to Thursday. I believe that's correct. The agenda says Thursday, May 3rd, but I think it's Monday, May 3rd. So, I will plan to see you all then. And with that, we are adjourned. Thank you.

DocuSigned by:

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Jennifer Andres, President

Lance Angle, Secretary