

**PLAINFIELD REDEVELOPMENT COMMISSION**

**May 2, 2022**

**5:30 p.m.**

Mr. Everling: Good evening. Welcome to the Plainfield Redevelopment Commission meeting for May 2, 2022.

**PLEDGE OF ALLEGIANCE**

Mr. Everling: If you would, please join me in the Pledge of Allegiance.

**DETERMINATION OF QUORUM**

Mr. Everling: Mark, would you make our quorum official please, and take roll?

Mr. Todisco:	Mr. McPhail – here
	Mr. Angle – here
	Mr. Everling – here
	Mr. Kirchoff – here
	Ms. Renk – here
	Ms. Elston – here

All board members are present Mr. President.

Mr. Everling: Thank you very much Mark.

## **CONSENT AGENDA**

Mr. Everling: Okay, consent agenda. You have the minutes; you got those ahead of time. Do I have a motion to receive the minutes?

Mr. McPhail: So moved.

Mr. Everling: Is there a second?

Mr. Angle: I'll second.

Mr. Everling: Is there any discussion or changes to the meeting minutes?

(Brief pause)

Mr. Everling: None, then Mark can you...?

Mr. Todisco: Mr. McPhail – yes

Mr. Angle – yes

Mr. Everling –

Mr. Everling: I was absent, so I'm going to abstain.

Mr. Todisco: Mr. Kirchoff – yes

Ms. Renk – yes

Plainfield Redevelopment Commission consent agenda for the minutes of 04/07/2022 have been approved.

Mr. Everling: Great, thank you.

## **OLD BUSINESS**

Mr. Everling: All right, let's move on to old business. Todd, can you give us an update on the downtown projects?

Mr. Cook: Sure, thank you. Just probably most exciting at the time, for us anyway, the completion of the Government Center. I need to get my boxes packed up because I'm supposed to move in there on the 23<sup>rd</sup>. I've got them, I've got them on hand, but I haven't started.

Mr. Everling: I'm busy that day.

Mr. Cook: Okay, yeah, I'm sure everybody's going to be busy that day. I think we've got a little bit of time to get things boxed up. But I mean, I think we're showing in the chart that we're 98% complete, substantial completion. Every time you go over there you see something new. I know not everyone was able to join us on that dusty boots tour. It wouldn't be a dusty boots tour now, all the carpeting is in and everything, so it's looking great. Jesse, from Veridus, will give us an update here shortly on the Prewitt. You know, I think we're still seeing continued interest in opportunities in the downtown. The Main Street Group is getting back, Patrick Keller has taken over leadership of that group, so I think we'll start seeing even more good things coming online for downtown. I'd be happy to answer any questions about the Government Center project. Once we get moved in, the demolition of the Town Hall will start and should be complete by the end of July, and then we'll move on to the Performing and Fine Arts Center.

Mr. Everling: Questions?

Mr. Angle: Anything on the parking structure? Has the other lease been executed, and all the tenant allowance worked out and all that kind of stuff?

Mr. Cook: For the restaurant? No, not yet.

Mr. Angle: Okay

Mr. McPhail: You know, I just might comment, when we do get these folks moved into the Government Center, the whole building is not completed. Even the Council chambers – the Performing Arts Center needs to be completed before we can move into the Council chambers. I think the Chamber is restricted, they can't move in...

Mr. Cook: That's correct.

Mr. McPhail: ...until some more work is done. But the town functions will be all in one building.

Mr. Everling: That's worth celebrating. The Performing Arts Center, what is next?

Mr. Cook: Well, that'll start, we're ready to roll there, once we get the Town Hall demoed. I think we're looking at a late 2023 occupancy there.

Mr. Everling: Anything else Todd?

Mr. Cook: That's all I had.

Mr. Everling: Thank you. Jesse Emswiller?

Ms. Emswiller: Yes, I'm here. Hello everybody.

Mr. Everling: Yeah. Please give us an update on another exciting project, the Prewitt Theater.

Ms. Emswiller: Absolutely. And just to introduce myself, I'll be standing in for Dan. He's filled his schedule with lots of travel, so it's nice to meet you all virtually. Let's go into the Prewitt. The demo work is substantially complete; there have been no reported safety incidents at this point. As of right now they have received the mechanical equipment and that is being stored off site. The TGI framing for the area between the lobby and the theater was received on site last week. They are continuing to work on the trenching in the basement kitchen, in the old law office. The concrete trenches in the theater have since been infilled. They are working through some framing rework on the stage, and they are nearly complete with the structural steel beams. The old law office second story has been stabilized, and they are going to be moving into the roofing and decking for the area between the lobby and the theater to create that rooftop dining area. They are still on schedule to open August 1<sup>st</sup>.

Mr. Everling: Great. I know it's still three months away, is there an opening act scheduled yet? Or do you know?

Ms. Emswiller: I don't believe so, but I will ask that question when I'm on site next.

Mr. Everling: All right, that'll be a fun night.

Ms. Emswiller: Oh, yeah. Any other questions?

Mr. Everling: It doesn't look like it.

Ms. Emswiller: Okay

Mr. Everling: Thank you Jesse, very much.

Ms. Emswiller: Absolutely.

Mr. Everling: Take care

Ms. Emswiller: You too, thank you.

Mr. Everling: Cam, CDC.

Mr. Starnes: Sure. Good evening, thank you. First, I'll respond to Mr. Angle's question about the restaurant space in the parking structure. We do have a signed lease with a restaurant tenant. We're working with them through some finer points of tenant improvements and what their plan for those tenant improvements looks like. We've got a meeting coming up this week with the

tenant to try and sort that out. We do have a finalized white box design and the CDC will be giving the go ahead to the contractor to start and complete the white box portion, which is the landlord conditions, the landlord work that would serve the space. We're certainly hoping that this restaurant moves forward and we're able to work out tenant improvements, but either way, that white box will serve a restaurant user.

Mr. Angle: Okay, thank you.

Mr. Starnes: And the veterinarian side is progressing nicely, and I think they're more or less on schedule, so good news.

Mr. Everling: On the restaurant, how many square feet, roughly?

Mr. Starnes: That's a great question. It's a decent sized restaurant space. I want to say – is it close to 8,000 square feet?

Mr. Cook: 6,000.

Mr. Starnes: Okay, 6,000 square feet. So yeah, pretty good sized restaurant. We're glad to find a tenant to take on all that space; I think there had been some initial consideration of maybe subdividing it.

Mr. Everling: Do you think we're days, weeks away from a signed lease?

Mr. Starnes: We have a signed lease.

Mr. Everling: Oh, you have a signed lease.

Mr. Starnes: Yeah, yeah. We have a signed lease.

Mr. Everling: But you're still working out the TI piece?

Mr. Starnes: Yeah, it's – we've not hit the effective date yet. The space was a raw space, so we've got to complete the white box and deliver on the landlord work, to then facilitate the tenant improvements. We've got an agreed upon allowance amount, but part of what the tenant has to do under that is design the space and demonstrate that it has a plan and a contractor lined up, and financial sort of wherewithal to pay for that.

Ms. Elston: Could there be occupancy by – I mean, I know it's still far out, but by the end of the year? Or further?

Mr. Starnes: I think we hope by the end of the year, yes. In fact, the lease should be effective before the end of the year whether or not they've completed their work.

Ms. Renk: For both?

Mr. Starnes: Yeah, certainly the vet will be by the end of the year. The restaurant should be, yes. Things are pretty volatile in terms of material availability and costs and things; it's a constant adjustment. I think lastly, we've had some good progress on gaining site control over a handful of remaining parcels that are part of the Krewson rebuild, as part of the implementation of the downtown plan, which of course has been a main thrust of the CDC's activity. There's reconstruction of Krewson and the related infrastructure that's part of the downtown plan, that requires acquisition of quite a bit of right-of-way. The CDC's been able to acquire a number of properties that will be able to facilitate that. There were two or three here that we were working with, to get under contract and close on, so we're very close to having all the necessary right-of-way to facilitate that infrastructure work. Any questions on that?

(Brief pause)

Mr. Starnes: Great, thank you. Let's see, next...

Mr. Everling: Hobbs

Mr. Starnes: Yes, Hobbs. So, I think by way of update from the last Commission meeting, the Town Council has considered and approved an arrangement that would kind of detach the south spine road, Station Road, and Vandalia Trail extension, from the closing on the overall project. There's funding identified for that and a need for those improvements regardless of the Hobbs Station project. So, I think that arrangement is acceptable to the council. We have used that as an opportunity to get everybody back on a standing call, including the town's financial advisors at Baker Tilly, the developer and their team, to start working through what the next steps are. I mentioned volatility earlier, relative to pricing, etcetera – we had, if you'll recall, and I know this goes back a ways, under the project agreement we contemplated approving issuance of bonds to support the project, but then waiting to issue them until later this summer or fall. With bonds, the rate is not set until you have a buyer, and so delaying that closing of the issuance of bonds until later this year carries with it considerable rate risk, given what the rate environment is these days. So, I think there's really a mutual beneficial conversation now with Baker Tilly, the town's advisors, and the developer about the timing of that bond issuance, and the approvals that preceded that. So, we are working up an approval's timeline. Those bonds would require approvals from you all and the Town Council both. So, we're trying to work that out in the most efficient way possible so that those can be issued before rates continue to – they're going to continue to go the wrong direction. So, the sooner those get issued, the better for probably both sides. So, we're evaluating that again with Baker Tilly now, and we'll be in touch. I wanted to flag the potential for a special meeting in the future, if necessary, to facilitate that approvals process so that we can compress the bond time as much as possible. So, just a precursor that there may be some request for availability from you all for a special meeting for that purpose.

Ms. Renk: The bonds are for infrastructure?

Mr. Starnes: The bonds are for, largely infrastructure, yes, but the bond piece is part of filling a gap on the development side. So, from a sources and uses standpoint we anticipate most of the bond proceeds to go to internal streets, roads, sewers, also a parking structure that's part of the mixed use development. So, those are TIF mods to be drawn on the increment, supported by the increment to be generated by the project.

Ms. Renk: So, - and I know I'm going back on the details, but the RDC will own the parking structure?

Mr. Starnes: Right, correct, yeah. Once it's completed, that will be conveyed to hold, just in name only really, subject to an operating agreement and declaration that puts the operation and maintenance and liability on the developer. So, that's where things stand currently. I had a call last week that I think was productive. I've got another call this week, so we're starting to march forward together. I think it was easy after executing the project agreement, to think oh, good, we've got time to finish up the rest of this, and here we are. Any other questions on Hobbs Station? Great. And then I think Drinkard is, if I'm not mistaken, and I think the news there is good and brief. We have an executed project agreement stemming from the approval from this Commission, with Strategic Capital Partners to facilitate the proposal, the development proposal that I know you've all seen. That's been sent to the title company, so that title due diligence is starting, and I think we've got an initial 90-day due diligence window. I think the developer will be putting that project through the entitlement process, through Plan Commission and all of that, to get it rezoned and to facilitate that plan that we've seen. So that's the main, I think the main next steps revolve around the rezoning process and getting that all secured. I think the developer is anticipating - there are a couple of 60-day extensions called for in the project agreement, on due diligence - I think the developer, even upon execution, is anticipating needing at least one of those. But I can confirm that things are moving, the title company is pulling its title and record report for the commitment, and earnest money has been tendered to the title company to hold in escrow.

Mr. Everling: Thank you

Mr. Starnes: Yeah, thank you.

Mr. Everling: Any questions for Cam?

(Brief pause)

Mr. Starnes: Thank you

Mr. Everling: Thank you Cam, appreciate it.

## **NEW BUSINESS**

Mr. Everling: We have no new business on the agenda.

## **PUBLIC HEARING**

Mr. Everling: There's no public hearing.

## **RESOLUTIONS**

Mr. Everling: There are no resolutions.

## **WISHES TO BE HEARD**

Mr. Everling: Are there any wishes to be heard this evening?

(Brief pause)

## **ADJOURNMENT**

Mr. Everling: Hearing none, do I have a motion for adjournment?

Mr. McPhail: So moved.

Mr. Everling: Do I have a second?

Mr. Kirchoff: Second

Mr. Everling: Mark?

Mr. Kirchoff: We can just do a voice vote.

Mr. Everling: What's that?

Mr. Kirchoff: Voice vote.

Mr. Everling: You don't need a vote for adjournment? Okay then, we're adjourned.



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*Gary Everling*

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Gary Everling, President

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*Lance Angle*

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Lance Angle, Secretary