

PLAINFIELD REDEVELOPMENT COMMISSION

October 4, 2021

5:30 p.m.

Ms. Andres: We will go ahead and call the Plainfield Redevelopment Commission meeting to order.

PLEDGE OF ALLEGIANCE

Ms. Andres: Thank you all for being here. We will start with the Pledge of Allegiance, if everyone will please rise.

DETERMINATION OF QUORUM

Ms. Andres: We will start then with the determination of our quorum. Mr. Todisco, will you call roll for us?

Mr. Todisco: Mr. McPhail – here

Mr. Angle – here

Mr. Everling – here

Mr. Kirchoff – here

Ms. Andres – here

All are present, Ms. President.

Ms. Andres: Ms. Elston had a school board meeting this evening.

CONSENT AGENDA

Ms. Andres: First item is our consent agenda, which is approval of our minutes from our September 9th meeting. They sent around an updated version, I think, this afternoon. So, with that, are there any comments or changes to the minutes?

Mr. Everling: I move to approve.

Mr. Angle: Second

Ms. Andres: A first and a second; Mr. Todisco, can you call roll please?

Mr. Todisco:

Mr. McPhail – yes

Mr. Angle – yes

Mr. Everling – yes

Mr. Kirchoff – yes

Ms. Andres – yes

Plainfield Redevelopment Commission consent agenda for the minutes of September 9, 2021 meeting has been approved.

OLD BUSINESS

Ms. Andres: Moving on to old business, our first update is on downtown projects, with Mr. Cook.

Mr. Cook: Thank you, I'll be quick. We did get a lease signed on the parking structure, a veterinarian space. That's not the restaurant space of course, but the Vine Street side. So, that will be 100% of that space. We have I think a 10-year lease, with a 10-year option to renew – or two 10-year, actually I think it's two 10-year... a 10 and two 5's, so we're covered. And actually, I think those week's revenues will offset our cost of working with Denison, so we'll be self-sustaining there for a good 10-20 years. Look forward to meeting with restaurant folks too. Also, the Government Center, we've got a lot of brick going on. And while that looks like a lot of progress, on the timeline it's an incremental process; according to the Excel spreadsheet, about 48%, through there, so we'll probably start to get some interior finishing metal, and make that percentage increase a good bit. There's also an update from BF&S in your packets as well. I will kind of jump up – Jim Rawlinson is at the AIM conference; he usually does the Prewitt update – there hasn't been a lot of activity there. They are kind of adjusting their completion timeline due to – it took a little bit longer to get the project agreement signed, and the property closed, so they're maybe 30-days or so behind, 4 weeks roughly. So, they've kind of projected a soft opening

in mid-June of next year, and a grand opening at the end of June. So, they want to be, I think, open for the Fourth of July holiday, that type of thing. So, that's really going well. They are working through the special exception zoning getting the liquor license, so we're in that process right now, too. So, that's kind of the update I had. Are there any other questions or anything about what's going on downtown?

Ms. Andres: Does anyone have any questions, seeing none. Thanks.

Mr. Cook: Thank you

Ms. Andres: Next, we have an update from Mr. Starnes on the CDC.

Mr. Starnes: Good evening, thank you. As Todd mentioned, the leases of the first floor of the parking garage have been the focus over the last few months. We're excited to have Dr. Frogerman, the veterinarian, taking space there. We have a draft release out on the Center Street side with a perspective restaurant tenant as well; still waiting on some feedback from that. The primary focus of the CDC, I would say, over the last month or so – as you know, a 9% tax rate application went in for the Stanley site, through Woda Cooper. We're still in "hurry up and wait" mode; hopefully we'll hear about selection in two months, a month or so. I would say late November, is usually when the word comes out on those, so we'll keep our fingers crossed in the meantime. I know that we have - I got an update from Sesco that performed environmental work funded by the Indiana Brownfield Program on the site, as you know, they have submitted tank closure reports and a lot of documentation. There is a follow up scope to grab some additional samples to make sure that the activities conducted to date have been effective and are complete, so we're optimistic about that. And again, the Brownfield Program has been a great partner, and I think at the end we will have invested well over \$300,000 in environmental consulting fees, to improve the site and make it ready for redevelopment. In the meantime, we'll watch closely, those application results. I think that's really the update; glad to take any questions.

Ms. Andres: Any questions regarding the CDC? Thanks Cam.

Mr. Starnes: Thank you

Ms. Andres: We will move on to what I think is our last MADE@Plainfield update. Mr. Rainey, you're always welcome back, anytime you want to.

Mr. Rainey: Yeah – I thought I'd show up in person for the last update, not virtually. Thank you, good to be here. He distributed a hard copy of the update for you, but I wanted to go ahead and give you some updates on MADE@Plainfield. Obviously, it has been occupied since July, and things are going very well. All of the tenants are in except for WorkOne; they're working on moving in here toward mid-October, so that's great news. There're students in the building which is fantastic. I wanted to give a little bit of an update on just some of the financial pieces, as far as closing out MADE, which I haven't typically done in the updates the past. Really, we're working on billing out everything 100%. In fact, the contracts are about 94% billed out. Most of that, that

equates to about \$3 million that has yet to be billed out, so we probably have about two more pay applications. A lot of that is retainage; we're not releasing that retainage until Skillman and the contractors have completed all of their punch items, etcetera. So, we're continuing to monitor that on a weekly basis. There is currently about \$380,000 remaining in the contingencies. So, between construction and owner contingency we've been able to mitigate cost to the project and have savings. And so, we've got a good amount of money that has not been spent on the project, which is fantastic. We've done everything we've needed to do; there were times when things came up and we had to address certain issues, or make improvements, or take care of the partners in different ways that weren't thought of during design, but we've been able to do all of that and still maintain savings, which is great. In addition, there's one item which is outstanding that still needs to be done, which is improvement on Reeves Road, a signalized intersection. So, Midwestern Electric, they're going to be performing that work. That should be coming soon. They've actually got most of their work done they're just waiting for the, basically the pole. Once that comes in – it was delayed – once that comes in, they'll get their work completed. We were also able to take care of other items such as – if you recall, on that site, on that entrance, there was a small wood cell tower which was kind of ugly and not very attractive coming up the entrance, so we were able to work with – and Mr. Singleton helped me there – but we were able to work with Zaio and some of the other vendors, and get that relocated, and we were able to absorb that project as part of the MADE project, so things were great with regard to that. Cushman & Wakefield is fully engaged at MADE@Plainfield, working on maintaining and operating the building. They continue, as we are procuring maintenance contracts, to take in those hard costs. Of course, when we put the pro forma together with GM Development, we assumed that it was a 6.5% operating cost to operate the building, and we kind of went on that, and that's what we used to develop the leases. Well, now we're getting those hard costs and we're realizing what all of that is, as far as utilities, etcetera, what it's going to take to maintain. There was never a pro forma out there that showed huge profits at MADE, right, it was always, we were covering costs, and that's coming to fruition, as far as what we're seeing. So, it's a little tight but we're seeing that come in, as far as the costs, and Cushman & Wakefield is helping to mitigate those costs with where they can. I think it's important to still understand that there's still, I believe about 1,100 square feet of space of unoccupied space; it was originally identified as shared space. There's some warehouse space too that Vincennes has not used; they were originally going to take both warehouses. So, we've got 11,000 square feet, which if we calculate all that out, depending on how those leases were to come in, if that were to become fully occupied, there's still more opportunity there for additional income at MADE. I'm optimistic and very hopeful, they're continuing to talk with different partners from the state. Actually, there's a lot of interest at MADE, which is fantastic, so I think things are going to be just fine and continue to grow, with regard to that. Just a few items that are left here, and I think I've mentioned some of these: completion of the punch list, Reeves Road intersection, WorkOne occupancy, there's some work for the contractor to do there, and then obviously continue to monitor warranty items as they are addressed, and Veridus will be very engaged in helping with that, so that we're not using Cushman & Wakefield to take care of a contractor warranty issue. Other than that, you have the update there in front of you. I know you have not read it but there's some great photos

in there of all the occupied spaces. If you have any questions, I'd be happy to answer those for you.

Ms. Andres: We appreciate all the information you've shared with us over the past several months, year. This project has been an exciting one to see come to fruition. So, thank for all of your hard work on it.

Mr. Rainey: Absolutely

Ms. Andres: Any questions?

Mr. Angle: You mentioned in the report, the contingency that has not been spent yet potentially could be a rollover, maybe even into a capital expense fund.

Mr. Rainey: Right, that's true. There're some things we need to look at – and Cam can probably better address how that would happen – but those funds do have the potential to roll back into MADE, to help with capital expenses in the future as part of that BOT process.

Mr. Angle: Okay

Mr. Rainey: There's some boxes that need to be checked as far as making sure that, as far as the Bond and how the project was procured, that all of that's taken care of. Cam could probably update you on how that could happen, in more detail than I could.

Mr. Angle: Okay

Mr. Rainey: But it's a good opportunity, and I'm happy that opportunity exists.

Mr. Angle: And I'm sure that will come to an end as we wrap up paying for the project, so the next 90-days or something of that nature...

Mr. Rainey: Correct, once GM Development has fully billed out all the contractors, and his contract is completely billed out, then we'll look at what's remaining. And we continue to track that, not only with the saving there, but all the funding, and we'll provide a final report.

Mr. Angle: Great, thank you.

Mr. Rainey: Yep – I would just mention one other thing; I'm pretty proud that Plainfield has done this, what you've done with MADE@Plainfield. There's a lot of eyes across the state – we work all across the state with different municipalities, and everyone is extremely impressed with how Plainfield has put this together, and the opportunities that it brought to the community, so well done.

Mr. Everling: Yeah, thank you.

Ms. Andres: Thanks

Mr. Rainey: Thank you

Ms. Andres: Next on our agenda then is an update on the Performing and Fine Arts Center Project Bonds, with Mr. Dyson.

Mr. Cook: I'm pinch hitting once again. Steve did send me a quick update; it's very brief. Continuing to work with Baker Tilly and Taft to determine the best option for financing the Performing and Fine Arts Center. Currently looking at three different financing options and should have a recommendation soon. He will be back to update the RDC as soon as that option is chosen and will provide a new timeline with the steps necessary to complete the financing of the project. Steve sent that to me this afternoon – I don't know if Cam or Andy would have anything additional to add.

Mr. Kirchoff: Is there a deadline that we need to be shooting for?

Mr. Kirchoff: Is there a deadline on deciding what financing?

Ms. Andres: I feel like we maybe talked about this briefly, and they said they're hoping to get it closed before the end of the year. I don't think there was a hard deadline pressing.

Mr. Angle: I think it was our own deadline versus a contractual deadline.

Mr. Kirchoff: That's what I meant; did we have a deadline?

Mr. Cook: Yeah, I think by the end of the year is probably what we're thinking.

Mr. McPhail: (microphone not on) I could add that report that we will be hiring a Director in the next couple of weeks. He will be actually working for the Hendricks County Community Foundation nonprofit. Working with them to form the new nonprofit that's going to operate and the transition there to keep all the employment under a nonprofit.

Ms. Andres: Okay, we look forward to learning more about that. Thanks Kent.

Mr. Cook: It's not me.

Ms. Andres: All right, we won't look for your name to be announced Todd. And then our last old business update is the Ronald Reagan Corridor TIF Amendment.

Mr. Starnes: It's not me either. This is a bit of a boomerang, so you'll maybe recognize this by title. If you recall last month at your meeting, you adopted a declaratory resolution that spoke to a few changes to the Ronald Reagan TIF area, the EDA and the Allocation Area. There are a couple of reasons we needed to modify that and re-present it to you to restart that process; one being, as you'll – not to get ahead of ourselves because you'll see on the Hobbs Station Project – the

bulk of the reason for the amendments is to create a new allocation area that would support this project. We wanted to make sure that we looked back at – there is a parcel that would move out of the Ronald Reagan Allocation Area, which of course has been pledged to support existing obligations, existing Bonds. We also wanted to make sure that we took a second to go back to make sure that those Bond documents allowed modification to happen. We're confident that it does; we've coordinated with Baker Tilly to ensure that that's the case, and to calculate the annual incremental revenue derived from this parcel. There's plenty of coverage in the Ronald Reagan TIF to support the existing obligations, so you'll note that we have amended this resolution to make clear that this is not material to those existing obligations and the RDC's ability to continue to service that debt with the Ronald Reagan Allocation Area. Also, the transaction that this developer's acquisition of property was a parcel split, so there was a new tax parcel created through that transaction that we wanted to make sure that we were clearly identifying; that is another part of the reason to re-present this. So, we've coordinated with Baker Tilly and the town staff and the GIS Coordinator, to make sure that we're clear on the various moves, that being the bulk of it, and there were a couple of other kind of clean up changes that are part of this amendment process, including addition of the Swaley property that was recently annexed into the town, into the TIF – it's otherwise completely surrounded by the Ronald Reagan TIF – so, things that kind of made sense to clean up, from the town's perspective. So, this is designed to accomplish a series of things, in terms of adding parcels to the TIF, and creating the Hobbs Station Allocation Area. When you get into the finer points of this it can get very confusing, so I'm happy to answer any questions that may exist, stemming from the changes between last month's version and this new one, and what the overall goal is.

Ms. Andres: Thanks for walking us through that Cam. Any questions on what we will see in our resolution?

(Brief pause)

Mr. Angle: Nope

Mr. Starnes: Thank you

Ms. Andres: Thank you

NEW BUSINESS

Ms. Andres: Next is the discussion under new business for our Hobbs Station MOU – don't sit down yet.

Mr. Starnes: I'll stick around. I think first, realizing as we did, that while the Plan Commission and Council have seen a presentation about this perspective project just north of Main Street there on property that had been previously owned by Adesa, but the RDC had not, so we wanted to

make sure we gave the opportunity to the developer to present it to you all, what the vision is there and some of the context for things like the TIF amendment changes that we just talked about, as well as the MOU that we will talk about after it. So, I think it makes sense, given that you have not seen this – or some of you that wear several hats may have, in other ways – but I’m going to go ahead and bring up Isaac and Wes of New City Development and Formation Properties, to walk you through this slide deck and sort of explain the vision for this development that again, sets the stage for the MOU that we’ll talk about after.

Mr. Bamgbose: Good evening, everyone; good to see some new faces. My name is Isaac Bamgbose, I’m with New City Development, and this is...

Mr. Podell: Wes Podell with Formation Properties.

Mr. Bamgbose: ...and we are the developers working on the Hobbs Station Project here. And again, I apologize to those who have heard this a few times before, but obviously we don’t get tired of talking about the project. This is, for us, a pretty exciting project, as you can imagine. This has really been a culmination of a lot of great work that we’ve been able to do with the town leadership over the course of the last several months here. And so, in true form of what’s on the screen here, with regards to it being a P3, it really has been, and I’m happy to update again, for the Commission here, that we have actually purchased all of the site necessary for the development. As Cam mention the amalgamation of a couple different sites, some larger than others but really, at the same time, help to clean things up as it relates to really bringing everything together in a way that can move a project like this forward. With that being said, really jumping into – obviously, you’re going to hear a little bit more as it relates to the MOU – but why we’re doing what we’re doing, and how has this been a partnership thus far. We’re really looking at a couple of things here that we’re trying to accomplish with this, really, as we put on the slide, “killing two birds with one stone” to a certain extent, in terms of looking at the infrastructure with regards to this area and this quadrant. Primarily, as you see on the screen here, we’ve got the primary grid that runs with regards to U.S. 40/Main Street, and then also Smith Road, even looking at Klondike as well, and you can draw a line to Township Line Road – and what we are trying to do in terms of looking at that existing grid, and how there’s been vision by the town leadership, to really improve on that grid and bring in a project that also can play off of that in terms of really driving, from an economic standpoint, the impact of what the extension of that grid can look like. So, some of the things that we looked at with town leadership over the course of the past several months, almost a year now, is looking at the Thoroughfare Plan. As you can see here, you can see some of the additions and the legend as it relates to the different colors of the extension of the existing grid, as well as looking at the trails and sidewalk plan, and then finally kind of looking at the overall growth of strategy of this project site being in part of the town’s growth strategy area. With regards to that, we took all of that information and created a strategy; we made some tweaks of course, to make it palatable from a development standpoint and to really work with what we see as being able to be achievable when it comes to verticle development and actual economic development from a private capital standpoint. And so, there are some things that align really nicely as it relates to what we see with our site, and even what

we see with other sites that are not included in our project, but kind of the surrounding area as well. So, just to explain a little of what is on the screen here – the red is the existing grid, and the green is kind of what we’re calling the new grid in terms of connection to the existing grid within our project site, and the blue is kind of how we align that with what we see as future potential. Again, it’s not on our site but just really thinking about the quadrant as a whole. This is a more detailed view of our project site – getting into the different elements here in a sec – but you can see how that grid really works nicely with regard to all of the different uses that we’re bringing to this project, from a mixed-use standpoint. Specifically, with regard to this mixed-use development, we’ve got a lot going on. I’ll start at the bottom left corner here – this is Perry, and Smith, as we all know – at the intersection we’ve got a combination of uses. At the very hard corner here we’ve got the opportunity for a built to suit office type of use, whether it’s traditional office – but from the standpoint of obviously thinking about the future of as we move forward, which is really where a built to suit comes into play. So, whether it’s a traditional or medical office, things of that nature - we can talk to you guys about that, if that’s the case. But at the same time, moving north we have some multi-family, mixed-use multi-family, so think more along the lines of The Barlow here. So, we’ve got about 280 units of mixed-use multi-family in this block here. In the middle of it there's a parking structure, so about a 500-stall parking structure that’s kind of bordered by all of the multi-family and retail on the first floor of the building – and I didn’t mention, on the corner here this has the opportunity for what we had approved via the Plan Commission process, up to 250,000 square feet of office. Again, that would be based on what the market really can accommodate. And as we move further north, we have multi-family, the opportunity for another 200-plus units here. And then kind of move over to the right and this is some senior housing; opportunity for up to 120 or so units of senior housing townhomes. If you jump down a little bit, this is a community park. The thought process behind the community park is that – we showed the trail plan earlier and as you all already know, the Vandalia Trail kind of terminates here on Perry – the plan is to extend the Vandalia Trail all the way to Raceway Road, with the grants that were received from the state. And so, that will be happening on our site, that conjunction with the extension of Frontage Road, which we are calling Station Road, and that’s a nod to the name “Hobbs Station” which has ties to the history of Hobbs Nursery which was in town here – technically it still exists but I don’t know if they're really selling flowers anymore – it has a rich and long history in town obviously, and then the Vandalia train stop that used to actually run through the site as well. So, this road will incorporate the trail, and kind of our thought process is, wouldn’t it be great and really awesome to bring folks through the project and into kind of a pit stop, for lack of a better term, of a place where they can really pause and enjoy a lot of public amenities along the way here, and then get back on to the trail and continue. Or if they're coming from east/west, the same opportunity is there. We have things from the context of bocce ball, pickle ball, trail running extensions, as well as the potential for an elevated platform with regards to outdoor music and things of that nature. And then as you head south here, there is more multi-family, about 140/150 or so units in this quadrant, with about another 30,000 or so square feet of neighborhood style retail. And then as we head west and north, we have a large tract of single-family homes. The unique aspect of the single-family piece here – we've partnered with not just Pulte, but David Weekley Homes – and we’re looking at

introducing, as you can kind of see – these are what we call “rear load homes”, with the garages on the backs. This introduces kind of a new housing stick to the new build market here in Plainfield, where you have kind of a more urban feel being brought to bear. And there are examples of this and what this sort of housing type has done in terms of just sort of creating a dynamic destination based mixed-use development. An example that comes to mind immediately is the development over in Fort Benjamin Harrison, where David Weekley actually introduced some of these homes along the former Army barracks there and used it in such a way that it really helped to revitalize that area, so we’re really excited about that use being brought to bear here as well. Further east is some industrial as well, in terms of what we’re calling industrial, that really fits the context and is right-sized, in contrast to what’s in our surrounding. Just before that, we’ve got some views here to just give you a little bit of perspective of what again, this sort of boulevard and diamond-ism along the main heart of the mixed-use section looks like. So, this is the entrance – if you were to kind of go off the screen a little bit, this would be the Perry Street roundabout here, and you’d be coming into the project site with that new Station Road that I mentioned previously, and being able to come through the main spine of the project, and so a combination of the multi-family and the office, and the multi-family and retail and office right there, and then this is more of that multi-family and the main boulevard area.

Ms. Andres: Isaac, can we go back to the last slide – and maybe we can do this later, but just – show the phases?

Mr. Bamgbose: Yeah, we’ll...

Ms. Andres: Is it later? Okay.

Mr. Bamgbose: We’ll get there in just a second. These are just a few views of the rear load single-family homes, and then the front loads as well; about 240 homes in total will be part of the project. And then from the standpoint of the industrial, these are roughly two 250,000 – we have one that’s slightly in the 260,000 ranges and then one that’s slightly below the 250,000 range. So, in total, no more than 500,000 square feet of bulk industrial space. There’s an opportunity for a built to suit kind of more flex space right here, so we wanted to indicate that on the front of the kind of industrial quadrant. And then regarding phasing, we really wanted to approach this in such a way that we activated the entire site in the first phase. And so, to do that we decided we wanted to go from west to east and really bring everything together. So, the first phase we will have, as you can see here in the red, the first phase will have the 280 or so units of multi-family units, about 30,000 square feet of retail, the 500 plus stall parking structure, the community park, about 100 homes, a combination of both the rear load and front load homes, and then all of the industrial, in this first phase. The second phase is what you see in yellow, so it would be a combination of the senior housing, townhomes – that has the ability to be flexed back and forth between – if the senior housing is kind of more in demand, the townhomes can kind of become more senior housing, and visa versa; senior homes can become more townhomes, so there’s some flexibility in this quadrant right here as it transitions to single-family. The multi-family and then – sorry, a large portion of the single-family as well. And then in the purple, this

would be the third phase, and that would finish out the single-family, as well as finish out the multi-family. And then the final phase, even though it can flex to be earlier or being the final phase, as we've shown here, is the office space with the parking structure that goes along to support that office. And this is kind of showing that phase slowly, so you can kind of see how that works from west to east and east to west. And then what we wanted to just kind of also highlight is the impact that this project has on this quadrant. I mentioned that previously but – you might have heard some of the rumblings that are coming with regards to another developer looking at the Grundy property, and so looking at some of the impact that this will have, not just obviously on this 120 plus acres here, but what's also happening, the effect it can have along U.S. 40 between our site, Adesa and U.S. 40 here, in terms of really being able to rethink and reimagine, especially with this Station Road that will be running through the site here; it gives some, a little bit of a relief out, but also just some front and back to create some really interesting things along this quadrant, as well as just reimagining what could be to the west of us, and just some other proposed development that already happening as you come down Township Line and Shady Lane as well. And then some of the impact numbers – the team here knows these well – we've been working with Cam and leadership at Baker Tilly as it relates to refining all of this so that again, this is something where we've already invested significant penny in terms of buying this site and we're ready to go. We even actually have the first dollars in, in terms of being able to start moving some dirt and get some of this infrastructure going. So, this is really just an opportune time, especially given the fact that this site, with the foresight that leadership had in being able to get this designated as a qualified opportunity zone area, and so being able to attract the right kind of capital in order to really get this project up and going, and then bringing it to reality as well – so, just a few points with regards to that. The other piece that we think is important to highlight – and I again, I apologize in the case where Adam talked a little bit about – Adam is our Counsel, Adam Collins, and he's had a great amount of experience in terms of being able to look at the regional impact of projects of this nature, in particular on the screen here. In downtown, the Market 360 project and the CityWay project, projects of similar size – and frankly, with larger investment from the municipality – but in this case, really right sizing this in such a way that everyone is, in our view, being able to bring something to the table and really participate in forming this quadrant of the town. And so, looking at what this project has in relation to the context of the region, we're looking at something that in many ways – you look at what MADE has already done and what it's accomplished in terms of what it was said earlier – we really want to pick up from there and piggyback off of their momentum, and we think this project really has the opportunity to do that. Happy to answer any questions. Wes, anything you want to add?

Mr. Podell: I think Isaac and I are both design focused with quality; it matters to us and I think we have a long-term view for this thing and we're excited to get going. It is a unique scenario where you kind of have all facets of a project hitting at the right time, from a demand standpoint, so it does allow you to do some things that you know, if you bring this type of thing online at a different point in time, you may stumble through it, you may not get there. So, we're excited today, to hit this where the market is.

Mr. Angle: This might be a little bit too much into the weeds at this point, but how do you see the industrial being serviced? Where are the trucks going to travel; how are they going to get there? Where do you see that path being most – less of a nuisance to all of the multi-family and single-family, those kinds of things?

Mr. Podell: That was a major focal point from the start, and it was something we thought through and worked through different ways to mitigate it, but the short answer is, to the east. The longer answer...

Mr. Angle: So, Ronald Reagan, U.S. 40 then Klondike?

Mr. Podell: Yes, Klondike and out to 40...

Mr. Angle: Okay

Mr. Podell: Yeah, that's the primary route, and we've taken steps to limit truck access west. We don't frankly want trucks going west through the remainder of the project, ourselves.

Mr. Angle: Sure

Mr. Podell: But we also have to be realistic, that there are service needs that the businesses and the mixed-use district have. But what we're doing relative to the industrial is putting – we're making it very difficult for a truck to turn out and go west. There will be a median treatment right there at that buffer, as well as there's going to be signage and visual cues to – you know, you can't eliminate it and stop everybody, but we're going to do our best to make trucks go east.

Mr. Angle: Okay

Mr. Podell: That's the primary focus. And you do have cues, so we have two points there, so we have that entrance as well.

Mr. McPhail: Make it really difficult for trucks to turn.

Mr. Podell: We hear that loud and clear.

Mr. Angle: No, they will; I like the approach, making it much easier for them to go east.

Mr. Podell: Yes, and we'll have to work through it along the way.

Ms. Andres: I don't know if you shared this with the Council, but can you share the presentation with RDC?

Mr. Bamgbose: This presentation?

Ms. Andres: Yeah

Mr. Bamgbose: Absolutely

Ms. Andres: If you might share it with Todd, and then he can send it to us. This is really exciting; this is the first time at least I've seen it – I don't know if Gary's seen it.

Mr. Everling: I have not.

Ms. Andres: It's a really exciting project. You've hit a lot of good points, and you've put a lot of thought into it and that's very apparent, it's exciting.

Mr. Bamgbose: Thank you

Ms. Andres: Thanks for walking through it.

Mr. Bamgbose: Absolutely

Mr. Angle: Appreciate you coming back.

Mr. Bamgbose: Thank you be here every week. we'll have to get a membership to Level 2.

Mr. Bamgbose: All right, thank you.

Ms. Andres: Great, thanks.

Mr. Starnes: With that for context, I would add, under the new business item you do have an MOU in front of you. I think there's been good, and a good deal of engagement between town staff and the developer throughout, going back several months, in addition to members of the Council as well. The flow of this deal is a little different than some you have considered in the past. The developer already owns the real property and has already raised a significant amount of capital, and the site is already zoned. So, there are some major contingencies that are typically part of an evaluation, that have kind of boxes that have already been checked that – not to speak for the town, but I think they see several of those factors offsetting the risk calculation a little bit. And so, the MOU does represent a set of terms that have been pretty thoroughly negotiated and vetted by the town; my job was just to try to write them in some form of fashion. And I know the Council has approved that form of MOU at its last meeting as well. We are – I would say, make sure you know – we are waiting on an updated feasibility study from Baker Tilly, that would make sure that the numbers in there that are relative to the Bond and the sizing thereof are accurate and making sense to everyone. So, that is a contingency certainly, but Tim and Scott have had a lot of eyes on the infrastructure piece and vetting the estimated costs, and scopes, and the timeline, and so I think the town feels good about that series of terms and commitments and the overall structure of the deal. I know Andrew is in French Lick already, for the week, but I know that he has been heavily involved as well. Other than that, I would say that certainly, Tim and Todd and Scott are good resources if you have any questions on the details there, and then I'm happy to answer anything you have as to the MOU and the process.

Ms. Andres: Any questions on the MOU?

Mr. Angle: I do, I have a couple of quick questions – and these actually might be addressed in the developer's agreement, right. This is Stage 1 and then there will be another agreement that goes into a lot more detail, so you're more than welcome to say, addressed in the developer's agreement but...

Mr. Starnes: Sure

Mr. Angle: A lot of time you see in LOIs or MOUs, substantial terms listed, and something I didn't see was a conveyance of park, or right-of-way, or things of that nature in the MOU.

Mr. Starnes: Completed improvements you mean? That's actually been a negotiated point relative to maintenance obligations also, in particular. So, I think we contemplated that the public infrastructure pieces would be dedicated to the town, and that would absolutely be – kind of how that flows will be certainly laid out in the project agreement or development agreement.

Mr. Angle: Okay

Mr. Starnes: I will take the opportunity to speak to what I believe to be a split, in terms of maintenance obligations between the town – I'll say the developers, but I think what it ends up being is probably a homeowner's association or businessowner's association, as to the commercial and multi-family pieces. But I think it was – something that was talked about early on – maintenance and plowing of things like the streets through the deep streets like you see in this slide here, that are yellow – would be not the town's obligation.

Mr. Angle: Right

Mr. Starnes: And so, those would essentially remain under a private maintenance obligation; in that case it would be the homeowner's association.

Mr. Angle: Sure

Mr. Starnes: And then the line between sort of internal drives that are maybe kind of hard to make out on the slide, as opposed to others, but those would also be private obligations for snow removal and other periodic maintenance. But I do think overall, as to the blue Station Road, and the orange and pink/purple/pink – I don't know, whatever Isaac says it is – would be dedicated to the town as public infrastructure.

Mr. Angle: And so, just back to my original question; I didn't see that actually addressed in the MOU. You're stating it ultimately is still under some negotiation and will be addressed in the developer's agreement?

Mr. Starnes: Yes, it will be...

Mr. Angle: Along with some of the things we talked about, like the park and the trails, and those types of things being conveyed to the town, will also be addressed in the developer's agreement, even though it's not mentioned in the MOU?

Mr. Starnes: Yes

Mr. Angle: Okay

Mr. Starnes: The understanding is that those public pieces would be conveyed – the park as well – what's been negotiated is the maintenance obligations. And the park as well – I think it was important to the town to see that maintained, not only equipped but maintained over time, but the private entity, whether homeowner's or businessowner's association. There's certainly more detail to come, as a broader point, between this, as a set of terms, and the developer's agreement.

Mr. Angle: Great. And then the other thing that I saw, in Section 5, was a completion timeline for the phasing, and there are blanks in there. So, will that be finalized in the MOU, since it's actually in there with blanks?

Mr. Starnes: Yes

Mr. Angle: Okay

Mr. Starnes: Yeah, I think we are – it's in there with blanks as a form, but we're coming to a good understanding about how that would flow, to be able to populate those.

Mr. Angle: Gotcha. And then last but not least, this is probably – I feel like we've talked about it before with other projects – but whenever it's in the TIF and there are some abatements and thing of that nature, as it relates to taxes – what's the language that defines the ability for appeals during and/or after that period sunsets?

Mr. Starnes: Property tax appeals?

Mr. Angle: (Yes)

Mr. Starnes: I think we'll address that in a couple of different ways in the development agreement, and some of it is specified in the MOU. There's a concept we have discussed, that would be a material term that would guarantee a minimum taxpayer agreement. You may be familiar from The Barlow, that does a couple of things, I think, for the town. One, it eliminates the uncertainty associated with assessments. As you might imagine, anything Baker Tilly puts in a feasibility study is a guess as to what it might eventually be assessed to be worth. And then the tax rate of course applies to that assessed value. So, I think what we have contemplated, even at this stage, and it would certainly be a key term in the development agreement, is a guaranteed minimum amount. That is a lien, a tax lien, just like a tax bill would be.

Mr. Angle: Right

Mr. Starnes: That keeps that risk – and that really gets to the heart of the appeal issue because at least you're able to make projections on solid footing, relative to that service and coverage.

Mr. Angle: And that's still in process, right?

Mr. Starnes: That's – I'm sorry?

Mr. Angle: The guaranteed tax payment, that's negotiation is still in process?

Mr. Starnes: As to the amount, because it will be dictated by the feasibility that Baker Tilly is doing.

Mr. Angle: Okay, thank you for answering my questions.

Mr. Starnes: Thank you, anything else?

Ms. Andres: I'm curious, have we -and this is probably a Tim or Scott question – have we had other areas in the town where we've kind of designated, we do part of the streets... Okay

Mr. Belcher: Del Webb is an example.

Ms. Andres: Okay

Mr. Starnes: Thank you

Ms. Andres: Thank you Cam. Do you need anything from us tonight?

Mr. Starnes: Yes, the new business item is then for you to vote to consent to grant President Andres the authority to execute the MOU once we have the final iteration of the feasibility from Baker Tilly, and on advice of counsel – so sort of an initial consent that allows her to do that, which mirrors the consent rendered by the Town Council previously. Because both will be parties; both the Redevelopment Commission and the town will have roles relative to the execution of this MOU.

Ms. Andres: Okay, thank you.

Mr. Starnes: Thank you

Ms. Andres: Any further discussion on the MOU?

Mr. Angle: Nope

Ms. Andres: If not, I'll have a motion.

Mr. Angle: Consent to allow you to sign the agreement?

Ms. Andres: Yes

Mr. Angle: Consent

(Consent is given)

Ms. Andres: All right, moving on then to our resolutions – oh, I’m sorry – last new business – I got ahead of myself – the Personal Property Tax Abatement for Walgreen Co.

Mr. Bilger: Good evening, my name is Brian Bilger, I’m the Executive Director of the Hendricks County Economic Development Partnership. Before you tonight, is the Personal Property Tax Exemption for Walgreens. This is a new type of distribution facility; this is strictly pharmaceuticals. They are leasing 71,000 square feet, just over 71,000 square feet at 4132 Plainfield Road. They're going to have about 200 people; average salary just over \$41,000 a year; \$8 million in payroll and \$200 million in machinery and equipment. As you know, pharmaceuticals have automated security and that type of stuff.

Ms. Andres: That was a quick run through, thank you. Any questions on the abatement?

Mr. Angle: What's the timeline?

Mr. Bilger: They want to be – December, first of the year.

Mr. Angle: Because I saw in the resolution that they haven’t bought any equipment yet.

Mr. Bilger: They haven’t purchased any equipment yet; nothing’s new to the state of Indiana, so they're still farming it out.

Mr. Angle: Okay

Mr. Bilger: Nothing is custom made; it’s the stuff you get off the shelf.

Mr. Angle: I’m having a hard time getting roofs.

Mr. Bilger: Well, yeah, my brother’s in windows in Denver and it’s about an 8-month lag time. This is a new model they're going to. About 12 years ago I was in Ohio, and I did their DC in Perrysburg, Ohio, which is much bigger; they're kind of getting away from that model and going more “mini centers”. Pharmaceuticals are also competing more with you know, the Amazons of the world and everything, for delivery.

Mr. Angle: But this is strictly logistics, there's no public going to this facility?

Mr. Bilger: No, no, no public at all. No, you can't go in and get your drugs; they have to send them to you.

Mr. Angle: Okay, thanks.

Mr. Bilger: Thanks

Ms. Andres: Any more questions?

(Brief pause)

Ms. Andres: Great, thank you Brian.

Mr. Bilger: Thank you

RESOLUTIONS

Ms. Andres: Now moving on to our resolutions for the evening, we have Resolution No. 2021-18 – Amended Resolution of the Plainfield Redevelopment Commission Declaring an Amendment to the Declaratory Resolution and the Economic Development Plan for the Ronald Reagan Corridor Economic Development Area and Allocation Areas Therein, and Certain Matters Related Thereto. We had discussion of this earlier.

Mr. McPhail: Move to approve.

Mr. Angle: I second.

Ms. Andres: First and second; Mr. Todisco, will you call roll please?

Mr. Todisco: Mr. McPhail – yes

Mr. Angle – yes

Mr. Everling – yes

Mr. Kirchoff – yes

Ms. Andres – yes

Plainfield Redevelopment Commission Resolution No. 2021-18 is approved.

Ms. Andres: Great, thank you. And then finally, we have Resolution No. 2021-19 Resolution of the Plainfield Redevelopment Commission Approving the Personal Property Tax Abatement Application for Walgreen Co., which we just heard.

Mr. Kirchoff: So moved.

Mr. Angle: I'll second.

Ms. Andres: Thank you. Mr. Todisco?

Mr. Todisco: Mr. McPhail – yes

Mr. Angle – yes

Mr. Everling – yes

Mr. Kirchoff – yes

Ms. Andres – yes

Plainfield Redevelopment Commission Resolution No. 2021-19 is approved.

Ms. Andres: Great, thank you.

WISHES TO BE HEARD

Ms. Andres: Anyone wish to be heard, from the audience, that we have not heard from yet?

(Brief pause)

Ms. Andres: Seeing none, then our next meeting will be Monday, November 1st at 5:30 p.m.

ADJOURNMENT

Ms. Andres: With that, we are adjourned. Thank you.

DocuSigned by:

Jennifer Andres

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Jennifer Andres, President

DocuSigned by:

Lance Angle

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Lance Angle, Secretary