

approving the lease with the RDA. I think that all of you received the feasibility study that Baker Tilly put together in October. And I have Emma on here as well, to answer any questions about that. She can do a better job explaining some of the differences in the numbers, so I'll go ahead and let Emma say a couple of things. We know Jennifer had a few questions and others may have had the same questions, and some of the RDA members did too. So, Emma, do you want to jump in?

Ms. Adlam: Sure, hello everyone. I just want to take a minute and talk about the difference between the Estimated Bond Par Amount Feasibility compared to the Maximum and the authorizing documents that you're approving tonight. So, in your documents there is a Maximum Par Amount of \$28 million, and in the Feasibility, we're estimating a Par Amount of \$24,655,000. There are a couple of reasons for this difference. One, is the Redevelopment Commission and Authority will be applying for a Debt Service Reserve Assurance, which you may remember in connections with the MADE project. So, this is an Insurance provider that would insure the Debt Service Reserve instead of having to fund it with Bond proceeds. But, because of the year that we are having this year, insurance providers are looking at Sureties a little more closely. So, in the Maximum Par Amount we wanted to account for the possibility that they would not approve the Surety, and you would have to fund the Reserve from Bond proceeds, which would be about \$2 million. So, you know, we're going to be working with the insurance providers; it's the same structure as MADE, so we're hopeful, but we wanted to allow for that possibility. We also wanted to include some cushion because we didn't know, at the time the documents were prepared, if the guaranteed maximum price had been finalized, and in case any changes occurred in the project scope, or in case any changes for cash contribution were to be made. So, we just like to include a little bit of extra cushion because we don't want you to have to go through the whole lease creation amendment process over, if something were to change by an extra million or so.

Mr. Dyson: Thank you, Emma. I'll just also add, if you look at the feasibility study, we do show Six Points, U.S. 40, and S.R. 267 as making payments. And we are not just held to those TIF districts, we could use any that we wanted across Town because this project does benefit the entire Town, those are just the three we've chosen. And that will be a decision we'll make each year on how we decide how the payments are going to be made, between those three or additional TIF districts. Are there any other questions on the feasibility study, or any on the Resolution, or anything before you tonight that either I, Emma, or Andy could answer for you – or Cam?

Ms. Andres: Questions from any members?

Mr. Kirchoff: So, Emma, if we don't need that and we get the insurance, we just don't draw down the extra \$2 million?

Ms. Adlam: Yeah, you would know before you issue the Bonds, before your Bond sale, whether or not you would have to fund it from proceeds. So, it's not about drawing, we would size the Par Amount to whether or not you get that Surety.

Mr. Dyson: As an example, the Sewer Bonds that we just did, the Ordinance was for \$18 million, and the final Sewer Bonds were \$14.83 million. So, like Emma said, we'll know that before we close.

Ms. Andres: When will we know the GMP?

Mr. Dyson: I'm sorry, you cut out a little bit; I lost, everything flashed off here a moment. Could you repeat that?

Ms. Andres: When will we know the Guaranteed Maximum Price for the project? Will we know that before the Bond is issued as well, or is that something that we...?

Mr. Dyson: I have not seen the document, but I have heard that it has been signed. If someone from the Council might be able to confirm that – I think the Council gave Robin authority to sign, and I believe that has been done. Maybe Cam can answer.

Mr. Starnes: Yeah, I can conform that; we have a GMP already, and it's in the BOT Agreement that Robin has signed and is authorized by the Council.

Ms. Andres: Do you recall what the amount is?

Mr. McPhail: Jennifer, I can...

Mr. Starnes: Off the top of my head, I do not – sorry, go ahead, Kent.

Mr. McPhail: Jennifer, I can give you some numbers. The Guaranteed Maximum price from Hagerman's is \$17.4 million, and it looks like we have about \$2.5 million with Wastewater, that is for offsite infrastructure work – well, I think a total of \$1.7 million offsite. So, Hagerman's price is \$17.4 million and then we have \$1.7 million in infrastructure costs that are offsite.

Mr. Dyson: Yeah, so the \$17.4 million, that is the amount that is final, that is the amount that was used in the feasibility study, that hasn't changed.

Ms. Andres: So, then are we looking at – if we were to evaluate whether we need that reserve or not, so that approximately \$2 million – so, if we didn't end up needing that, are we looking at a Bond amount more close to then the \$24.6 million?

Mr. Dyson: Yes

Ms. Andres: Okay – and Steve, you mentioned that we're primarily looking at Six Points, U.S. 40 and S.R. 267 of the TIF, but that we can use any of them; can you just maybe elaborate a little bit on the process that you all use to kind of evaluate which ones you would use on an annual basis? Is it looking at the amounts that are available within those and the projects that are slated for each – can you just maybe talk a little bit about that too?

Mr. Dyson: Sure, originally, we looked at only Six Points and U.S. 40. Six Points being our largest TIF District, and U.S. 40 being where the Government Center is located. We decided to put S.R. 267 in, just because of the nature of these three projects – if you include MADE, the Government Center, and possibly the Arts Center – just to get us better coverage. Year to year when we look at that, we’ll look at cash projects that are being planned out of those in any given year, as well as keeping our Debt Coverage, within those funds, at the prescribed levels.

Ms. Adlam: I will add, Jennifer, that in our TIF estimate for U.S. 40, we are very conservative in appeals assumptions that we’re making. Part of the reason for adding S.R. 267, was the news about the foreclosure proceedings for the mall, so we made a really large appeal assumption of that mall. So, hopefully the assessed value doesn’t drop as much as we showed, but we’d rather be conservative and show you guys have enough coverage in that.

Ms. Andres: Great, that’s helpful, thank you. Thanks, both of you. Any other questions for either Emma or Steve, from the group?

(brief pause)

RESOLUTIONS

Ms. Andres: Seeing none, then we have a Resolution before us. Resolution No. 2020-10 – Plainfield Redevelopment Commission Resolution Approving a Proposed Lease with the Town of Plainfield Redevelopment Authority, Authorizing Publication of Notice for Public Hearing in Connection Therewith, and all Matters Related Thereto. Any further discussion on the Resolution; and if not, I’ll entertain a motion.

Mr. McPhail: I will move to approve.

Mr. Angle: I’ll second

Ms. Andres: I have a first and a second; Mr. Todisco, would 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. 2020-10 is approved.

Ms. Andres: Okay, thank you.

WISHES TO BE HEARD

Ms. Andres: Any other further discussion that we need to have for the evening?

Mr. Kleinman: Yes, there is Jennifer; this is Andy Kleinman. I apologize, I thought this was on the agenda and it's my fault that it wasn't. It was noticed twice that at tonight's meeting we need to have a hearing on the preliminary determination on the proposed lease, which is part of the Bond financing. So, this has already been published twice in the Indianapolis Star. And we probably should be having a second hearing at the December 3rd meeting. I do apologize for that, but we do need to have a public hearing tonight, and it has been properly noticed.

Ms. Andres: Great, thank you Andy.

PUBLIC HEARING

Ms. Andres: So, Kim, if I could ask you whether we have anybody waiting within our Facebook LIVE, that would wish to speak – I will open the public hearing portion of the meeting now.

Ms. Robinson: I'm not seeing anything at this time.

Ms. Andres: Great, then seeing no one, we will close the public hearing. Thank you, Andy.

Mr. Kleinman: Thank you, and my apologies.

ADJOURNMENT

Ms. Andres: Any other things that we need to cover for the evening?

Mr. McPhail: Jennifer, I just – I finally found all of my detailed numbers here. So, the budget that we're working with is \$17.4 million from Hagerman, \$1,700,000 for infrastructure, and \$1,525,000 FF&E for a total of \$20,625,000.

Ms. Andres: Okay, which is less than the \$24 million, so I assume – I'd glance quickly at the feasibility study again, but I assume that that include other expenses and things like that, within the \$24 million. Is that correct?

Ms. Adlam: There's \$1.16 million for soft costs, \$1,875,000 is contingency. So, that contingency is – Steve can explain this better than me – but there's a wall, that if you decide not to build the Arts Center, then you would have to build a wall to kind of finish off the Government Center portion. So, that's what that \$1,875,000 contingency is. And if you decide to connect the Arts Center to the Government Center and don't need that \$1.8 million, then that can be used to reimburse the Town for expenses that you have already incurred. And then the remainder of the

costs to get to the \$24.6 million are the Debt Service Reserve Assurity, the underwriter's discounting, and cost of issuance.

Ms. Andres: Great, thank you, Emma.

Mr. Kirchoff: Kent, does the \$17.4 million with Hagerman include construction management in the contract?

Mr. McPhail: Yes

Mr. Kirchoff: Thank you

Ms. Andres: Any further discussion?


(brief pause)

Ms. Andres: Seeing none, our next meeting is scheduled for December 7th at 5:30. I presume we will be via video again. And so, with that, we are adjourned. Thank you all for making the time to be with us this evening.

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Jennifer Andres, President

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Lance Angle, Secretary