MEETING MINUTES MONTGOMERY COUNTY REDEVELOPMENT COMMISSION TUESDAY, FEBRUARY 27, 2024

Call to Order - Chairman Ron Dickerson @ 3pm

Members Present:

Mr. Ron Dickerson; Mr. John E. Frey; Mr. Gary Booth; and Ms. Julie Hess

Approval of Regular Meeting Minutes: January 23, 2024

Mr. Frey moved to approve the January 23, 2024 regular minutes. Seconded by Mr. Booth. Motion carried.

Staff Report

Financial Advisor Jeff Peters - {Reports Attached}

Lochmueller Engineer Ryan Pattenaude – Advised the Crider & Crider Contract for the construction of the Purple Heart Parkway Extension Project has been approved by the Commissioners.

Approve Claims -

January, 2024 Regular Claims - \$177,877.92

Mr. Frey moved to approve the regular claims totaling \$177,877.92. Seconded by Mr. Booth. Motion carried.

Other Business

Mr. Dickerson requested that the RQAW Contract regarding engineering of the Nucor Road and Comfort Drive Intersection will be placed on the March 26, 2024 meeting agenda.

Adjournment

With no further business to come before the Board, meeting adjourned at 4:02 p.m.

Minutes prepared by Lori Dossett, Commissioners Executive Assistant on behalf of Rex Ryker RDC Secretary.

Respectfully Submitted,

Rex Ryker, Secretary

Approved this 27th day of March 2024.

Ron Dickerson, President

Attest:

Rex Ryker, Secretary

MONTGOMERY COUNTY REDEVELOPMENT COMMISSION 2023 ANNUAL REPORT

FROM: MONTGOMERY COUNTY REDEVELOPMENT COMMISSION

TO: BOARD OF COMMISSIONERS OF MONTGOMERY COUNTY and MONTGOMERY COUNTY COUNCIL

A. REDEVELOPMENT COMMISSION MEMBERS AND OFFICERS

President:

Ronald Dickerson

Vice President:

John Frey

Member:

Rex Ryker

Member:

Phillip Littell

Member:

Gary Booth

Non-Voting School Board Member: Julie Hess

Additional Redevelopment Commission Members, if applicable: None

Names of Commission Members appointed during 2023:

John Frey

Rex Ryker

Phillip Littell

Gary Booth

Ronald Dickerson

Julie Hess (school board advisory member)

Names of Commission Members removed during 2023:

None

B. REGULAR EMPLOYEES (IF ANY) OF REDEVELOPMENT COMMISSION

Name of Employee

Fixed Salary or Compensation

NONE

NONE

C. REVENUES RECEIVED DURING 2023

| Amount of Receipt | Source |
|-------------------|--------|
|-------------------|--------|

Nucor TIF T54004

\$ 5,650,000.00 Nucor 2018 Bond Redemption

450,000.00

IEDC Reimbursement for CSX

26,762.51

Interest

1,583,833.94 147,454.75 TIF Settlement

Other

Total \$7,858,051.20

Amount of Receipt

Source

Tempur TIF T54009

\$161,267.49

Interest

5,015.16

TIF Settlement

0.00

Other

Total \$166,282.65

D. EXPENDITURES MADE DURING 2023

| Amount of Expenditure | Purpose of Expenditure |
|-----------------------|---|
| Nucor TIF T54004 | |
| \$ 23,530.01 | Legal Fees |
| 61,204.00 | Bond Counsel Legal Fees |
| 225,510.75 | Engineering |
| 30,748.85 | Management Consulting |
| 62,903.33 | Financial Consultant Fees |
| 158,525.00 | Right of Way Purchase |
| 50,000.00 | Regional Sewer District Temp Loan (Cash Flow) |
| 37,500.00 | Economic Development KSM |
| 5,500.00 | Corporate Trust Fees |
| 5,594,065.00 | 2018 Bond Defeasance |
| 280,302.50 | 2017 Bond Payment |
| 1,325,000.00 | CSX Rail Project |
| 92,550.00 | Thrive & MCDC Grant |
| 163,451.57 | Other |
| Total \$8,110,791.01 | |

| Amount of Expenditure | Purpose of Expenditure |
|-----------------------|--|
| Tempur TIF T54009 | |
| \$ 80,987.86 | Sewer, Drain & Road Engineering / Consulting |
| 1,273,139.07 | Sewer / Drain / Road Construction |
| 4.931.397.53 | 2022 ED Bond Projects (Water & Rail) |

370,067.50 2022 ED Bond Payment
268,337.50 2022 RDA Bond Payment
134,977.50 2021 ED Bond Payment
0.00 Other

Total \$7,058,906.96

E. RECIPIENTS OF LOAN OR GRANT OF TAX INCREMENT REVENUES DURING 2023

l. (a) Name of Recipient:

Montgomery County Regional Sewer District

(b) Loan or Grant?

Loan

(c) Amount:

\$50,000

(d) Source:

TIF Allocations

(e) Purpose:

Cash Flow

F. AMOUNT OF FUNDS ON HAND AT CLOSE OF CALENDAR YEAR 2023

| Name of Fund | <u>Amount</u> |
|--|---------------------|
| 2018 Sinking Fund 4890 | 185.29 |
| Tempur General Account Fund 4859 | 5,015.16 |
| 2021 EDC Bond Issuance Fund 4862 | 23,123.62 |
| 2021 EDC Construction Fund 4861 | 27,904.26 |
| 2021 EDC Cap Interest Fund 4863 | 74,380.39 |
| 2017 Bond Principal & Interest Fund 4897 | 1,499.94 |
| 2017 Debt Service Reserve Fund 4898 | 616,375.51 |
| RDC General Account Fund 4899 | 2,160,916.62 |
| 2022 RDA Lease Rental Project Fund 4864 | 53,837.76 |
| 2022 RDA Lease Rental Cap Interest Fund 4866 | 148,295.52 |
| 2022 EDC Cap Interest Fund 4867 | 203,756.59 |
| 2022 EDC Construction Fund 4868 | <u>1,462,996.13</u> |
| | |

<u>\$4,778,286.79</u>

TOTAL

G. SUMMARY OF ACTIVITIES OF REDEVELOPMENT COMMISSION DURING 2023

The Commission received allocations of tax increment revenue from the Nucor Road Economic Development and Tempur Sealy Allocation Areas. Outstanding debt service was paid according to amortization. Also, the 2018 Sewer Lease Bonds were fully defeased with a contribution from Nucor and the 2017 Refunding Bonds debt service has been guaranteed by Nucor. In addition, the Commission established three new allocation areas: 1) Nucor Coatings to incent and capture revenue for projects related to the expansion of the Nucor plant, 2) Nucor Towers to incent and capture revenue for projects related to the Nucor Towers plant, and 3) Nucor 2023 to purge decrement and capture revenue for projects of the Commission. Further, the Commission continued analysis of road improvements for the allocation area. The Commission continued work towards the expansion of infrastructure and utilities throughout its area. The Commission promoted economic development through professionals to market areas throughout Montgomery County. The Commission paid engineering and consulting fees to research and analyze the appropriate projects needed for economic development specific to Montgomery County.

H. INFORMATION CONCERNING OUTSTANDING OBLIGATIONS:

- 1. Name of Obligation: Refunding Bonds of 2017
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: 01/15/2033
 - c. Amount Outstanding as of December 31, 2023: \$4,400,000.00
 - d. Amount Paid in 2023: \$280,302.50
- 2. Name of Obligation: Sewer Lease Bonds of 2018
 - a. Bond or Lease? Lease
 - b. Final Maturity Date: DEFEASED: 06/21/2023
 - c. Amount Outstanding as of December 31, 2023: \$0.00
 - d. Amount Paid in 2023: \$5,594,065.00
- 3. Name of Obligation: Taxable Economic Development Bonds of 2021
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: 7/15/2046
 - c. Amount Outstanding as of December 31, 2023: \$4,725,000
 - d. Amount Paid in 2023: \$134,977.50
- 4. Name of Obligation: Taxable Economic Development Revenue Bonds of 2022
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: 1/15/2047
 - c. Amount Outstanding as of December 31, 2023: \$7,735,000.00
 - d. Amount Paid in 2023: \$370,067.50
- 5. Name of Obligation: Redevelopment Authority Economic Development Lease Rental Bonds of 2022
 - a. Bond or Lease? Lease
 - b. Final Maturity Date: 2/1/2047
 - c. Amount Outstanding as of December 31, 2023: \$7,200,000.00
 - d. Amount Paid in 2023: \$268,337.50

I. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):

- a. Nucor Road Economic Development Allocation Area
- b. Established 2/17/2010
- c. Established under IC 36-7-14

- d. Economic Development Area & Allocation Area
- e. Expiration 12/31/38
- II. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Tempur Sealy Allocation Area
 - b. Established October 13, 2021
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 12/31/46
- III. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Nucor Coatings Allocation Area
 - b. Established 12/13/2023
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 25 years after first obligation
- IV. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Nucor Towers Allocation Area
 - b. Established 12/13/2023
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 25 years after first obligation
- V. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Nucor 2023 Allocation Area
 - b. Established 12/13/2023
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 25 years after first obligation

J. LIST OF TAX PARCELS INCLUDED IN TIF DISTRICT FOR PAY YEAR 2023:

- 1. <u>Nucor Road Economic Development Allocation Area</u> (See attached)
- 2. <u>Tempur Sealy Allocation Area</u> (See attached)
- 3. <u>Nucor Coatings Allocation Area</u> (See attached)
- 2. <u>Nucor Towers Allocation Area</u> (See attached)
- 2. Nucor 2023 Allocation Area (See attached)

| DATE: | , 2024 |
|-------|--------|
| | |

| President, | |
|-------------------------|---------------------|
| Montgomery County Redev | elopment Commission |

Respectfully submitted,

| PROOF DELTA | ENDING BALANCE | INCREASE (DECREASE) IN FUND | TOTAL EXPENDITURES | Other Transfer | 2017 Bond Payment CSX Rail Project Thrive & MCDC Grant | 2018 BAN Payment | 2018 Bond Defeasance | 2022 RDA Bond Payment | 2022 ED Bond Projects | Sewer/Road/Drain Construction Corporate Trust Fees | Bond Insurance | Economic Development KSM | RDC Reimbursement Regional Sewer District Loan | ROW Purchase | Municipal Advisor Bond fees Sewer Expansion Engineering | Financial Consultant Fees | Sewer, Drain & Road Engineering / Consulting Management Consultant | Engineering | Legal Fees Bond Counsel Legal Fees | EXPENDITURES | TOTAL REVENUE | Other Bond Reimbursement | Transfer | Interest TIF Settlement | 2022 EDC Bond Proceeds | Nucor 2018 Bond Redemption IEDC Reimbursement for CSX | REVENUE | BEGINNING BALANCE | | | Montgomery RDC 2023 Annual Report Worksheet Revised February 8, 2024 (DRAFT) |
|--------------------------|-----------------|--------------------------------|--------------------|-------------------------|--|------------------|----------------------|-----------------------------|-----------------------|---|----------------|--------------------------|--|--------------|--|---------------------------|---|--------------|------------------------------------|--------------|---------------|-----------------------------|---------------------|----------------------------|------------------------|---|---------|-------------------|--------|--|--|
|)OF 185.29 LTA (0.00) | 185.29 | (74,678.13) | RES 237,572.62 | 162,500.00 75,072.62 | | | | | | | | | | | | | onsulting | | | E | JE 162,894,49 | 140,300.00 | 15,789.70 | 004.79 | 604 79 | | Æ | 74,863.42 | #4890 | 2018 Sinking | Nucor TIF T54004 |
| 1,499.94 | 1,499.94 | 1,323.38 | | | | | | | | | | | | | | | | | | | 1,323.38 | | | 1,00000 | 1 323 38 | | | 176.56 | #4897 | 2017 Bond | |
| 616,375.51 | 616,375.51 | 24,006.55 | | | | | | | | | | | | | | | | | | | 24,006,55 | | | 24,000.00 | 24 006.55 | | | 592,368.96 | #4898 | 2017 Debt | |
| 2,160,916.62 | 2,160,916.62 | (200,367.25) | 7,948,291.01 | 951.57 | 1,325,000.00 | | 5,594,065.00 | | | 5,500.00 | | 37,500.00 | 50,000.00 | 158,525.00 | | 62,903.33 | 30,748.85 | 225,510.75 | 61,204.00 | 23 530 01 | 7,747,923.76 | | 64,089.82 | 1,583,833.94 | | 5,650,000.00 450,000.00 | | 2,361,283.87 | #4899 | Nucor General | |
| (0.00) | (0.00) | (3,024.36) | 79,879.52 | 79,879.52 | | | | | | | | | | | | | | | | | 76,855.16 | | 75,072.62 954.75 | | 827.79 | | | 3,024.36 | #4889 | Regions 2018 Bond P & I Fund | |
| 5,015.16 | 5,015.16 | 5,015.16 | | | | | | | | | | | | | | | | | | | 5,015.16 | | | 5,015.16 | | | | | | Tempur Sealy General Account | |
| 27,904.26 | 27,904.26 | 1,086.39 | | | | | | | | | | | | | | | | | | | 1,086.39 | | | 86 | 1,086.39 | | | 26,817.87 | H4861 | Regions 2021 EDC Const Fund | |
| 23,123.62 | 23,123.62 | 900.61 | | | | | | | | | | | | | | | | | | | 900.61 | | | | 900.61 | | | 22,223.01 | 14881 | Regions 2021 DC Bond Issuanc | |
| 74,380.39 | 74,380.39 | (129,623.92) | 134,977.50 | | | | | 134,977.50 | | | | | | | | | | | | | 5,353.58 | | | | 5,353.58 | | | 204,004.31 | ###863 | Regions 2021 EDC Cap Interest | |
| 53,837. | 53,837.76 |) (697,090.31) | 1,354,126.93 | | | | | | | | 1.273.139.07 | | | | | | 00,00 | 80.987.86 | | | 657,036.62 | | on'non'nea | | 7,036.62 | | | 750,928,07 | 51.854 | Regions 2022 RDA L/R Project | |
| 76 148,295.52 00) - | 148,295.52 | (257,205.51) | 3 268,337.50 | | | | | 268,337.50 | | | | | | | | | | | | | 11,131.99 | | • | | 11,131.99 | | | 405,501.03 | 24,565 | Regions 2022 I RDA L/R Cap Int | |
| 2 203,756.59 | 2 203,756.59 | | 0 370,067.50 | | | | | 0 | 370,067.50 | | | | | | | | | | | | 14,671.20 | | | | 14,671.20 | | | 559,152.89 | 14867 | Regions 2022 t EDC Cap Intere | |
| 59 1,462,996.13 | 59 1,462,996.13 | (355,396.30) (5,460,310.43) | 50 5,581,397.53 | 650,000.00 | | | | | 0 | 4 931 397 53 | | | | | | | | | | | 0 121,087.10 | | | | 0 121,087.10 | | | 9 6,923,306.56 | +4868 | Regions Regions <t< td=""><td></td></t<> | |
| | 2,778,977.36 | (252,739.81) | 8,265,743.15 | 154,952.14 | 1,325,000.00 | 280.302 | 5,594,065.00 | | | 5,500.00 | | J.,100 | 50,000,00 | 100,020,000 | 250 535 | 62,903.33 | 30,748.85 | 223,510,73 | 61,204.00 | 23,530 | 8,013,003,34 | | 147,454.75 | 1,583,833. | 26,762. | 450,000.00 | | 3,031,717.17 | | | |
| | 7.36 [999] 303 | 1 <mark>.81)</mark> (6.892,634 | 1,708.306 | .14 659,000 | 188 | 50 | .00 | 158,587 | 3/0.067 | .00. | . 1,376 1393 | | .8 | | 3 | .33 | | ./3 | 9 8 | 01 | 34 315,782 | | 75 | 94 5.015 | 51 161,257 | 8 | 8 | 17 8,891 923 | | Tempur TIF | |
| 4,778,286.79 | 4,778,286.79 | (7,145,364.12) | 15,974,650.11 | 804,952.14 | 1,325,000.00 | 280.302.50 | 5,594,065.00 | 268,337.50 se 134,977.50 | 370,067.50 | 5,500.00 | 1,273,139.07 | - | 50,000.00 | - | 150 535 00 | 62,903.33 | 30,748.85 | 86 80,987.86 | 61,204.00 | 23,530.01 | 8,829,285.99 | | 147,454.75 | 1,588,849.10 | 188,030.00 | 450,000.00 | | 11,923,650.91 | TOTAL | | |

*

| pment Comr | pment Commission Nucor Allocation Area | on Area | | |
|------------|--|---|---------------------|-------------|
| | Estimated from P | Estimated from Purge of Decrement Parcels / 2023 Carve Outs | Parcels / 2023 C | arve Outs |
| rtization | Includes Encumb | Includes Encumbrances & Obligations of \$1,034,914.56 | ins of \$1,034,914. | 56 |
| | Reimbursement f | Reimbursement from RSD Loan, ROW, Nucor Bridge Engineering | OW, Nucor Bridge | Engineering |
| RAFT) | Reimbursement f | Reimbursement for Tempur Projects & Nucor Road Engineering | s & Nucor Road E | ngineering |
| | Assumes Defeas | Assumes Defeasance of 2018 Bonds | is | |
| | Actual | Actual | Actual | Actual |
| | | | | 3 |

| \$ 2,582,125 | \$ 2,178,961 | | \$ 2,160,917 | 549,301 \$ | 1,983,310 | 610,460 \$ | 1,731,358 \$ | \$ 2,020,334 \$ | ENDING FUND BALANCE |
|---------------------------------------|---|--|--|--|--|---|--|---|--|
| 403,164 | 1,052,959 | | (200,367) | (1,434,008) | 556,190 | (1,227,934) | (288,976) | 163,868 | NET INCREASE (DECREASE) IN FUND |
| 790,791 | 1,391,000 | | 2,354,226 | 2,896,000 | 1,879,138 | 2,814,818 | 1,575,460 | 1,016,480 | TOTAL EXPENDITURES_ |
| 790,791 | 1,391,000 | 867,774 | 1,479,226.01 875,000.00 | 2,347,000 875,000 (326,000) | 1,879,138 150,000 (507,522) | 1,520,672 1,294,146 (20,182) | 1,380,179 195,281 (640,041) | 1,016,480 | Total Additional Appropriations (Unused) / Overspent Appropriations |
| 1 1 0 | 601,713 | (50,000) (8,525) 354,883 | 50,000.00 158,525.00 728,714.75 | 150,000 | 811,075 | 57,375 | 76,500 | 76,500 - 177,026 | Debt Service 2018 (Sewer \$5,540,000) Debt Service 2018 Water / Sewer Loan Capital Outlays Other Services & Charges + Encumbered |
| 72,000 10,000 31,000 565,791 | 72,000 10,000 31,000 564,288 | (6,050) (66,050) 4,500 30,048 282,100 326,000 | 23,530,01 138,050.00 5,500.00 951.57 280,302.50 | 72,000 72,000 10,000 31,000 562,403 326,000 | 6,263 65,628 3,100 30,000 565,136 293,000 | 7,227 19,363 - - - 548,597 129,000 | 6,120 94,901 564,536 | 11,067 71,220 6,927 - 566,203 | Taylor, Chadd, Minnette Engineering /KSM/Thrive/CDC Other Consulting / Regions Other Debt Service 2017 Bonds |
| 72,000 25,000 | 72,000 25,000 | 41,251 (37,903) | 30,748.85 | 72,000 25,000 | 71,233 33,703 | 87,086 29,194 | 79,255 16,401 | 78,000 29,537 | EXPENDITURES: CRMorphew / BCS Peters Franklin |
| 1,193,955 | 2,443,959 | (691,867) | 2,153,859 | 1,461,992 | 2,435,328 | 1,586,885 | 1,286,484 | 1,180,347 | TOTAL REVENUES_ |
| 50,000 50,000 | 530,630 511,821 (98,492) 1,400,000 | (29,585) - - (542,257) (120,025) | 1,583,834 - 450,000 - 120,025 | 1,554,249 - 450,000 (542,257) | 1,481,151 | 1,586,885 | 1,274,057 - - 12,427 | 1,180,347 | General Property Tax Taxpayer Agreement IEDC / CSX Grant Reimbursement Other |
| | | | | | | | | | REVENUES: |
| \$ 2,178,961 - 2,178,961 | \$ 2,160,917 ((1,034,915) 1,126,002 | 2203 | 2,361,284 - 2,361,284 | 2,361,284 \$ (377,974) 1,983,310 | 1,427,120 \$ (816,660) 610,460 | 1,838,394 \$ (107,035) 1,731,358 \$ | 2,020,334 \$ | 1,856,467 \$ - 1,856,467 | BEGINNING CASH BALANCE \$ (Less Encumbrances & Obligations) BEGINNING FUND BALANCE |
| PROJECTED <u>2025</u> | BUDGET 2024 | BUDGET Remaining | YEAR TO DATE 2023 | PROJECTED YI | | Actual | of 2018 Bonds Actual 2020 | Assumes Defeasance of 2018 Bonds Actual Actual 2019 2020 | |
| | | | nd established 567,565 which will and interest partial 7/15/2031. | Debt Service Reserve Fund established December 21, 2017 for 5567,565 which will make the final principal and interest payments beginning with partial 7/15/2031. | 19 | roels / 2023 Carve (if \$1,034,914.56 Nucor Bridge Engine Nucor Road Engine | rea of Decrement Pa es & Obligations c RSD Loan, ROW, impur Projects & I | on Nucor Allocation Area Estimated from Purge of Decrement Parcels / 2023 Carve Outs Estimated from Purge of Decrement Parcels / 2023 Carve Outs Includes Encumbrances & Obligations of \$1,034,914.56 Reimbursement from RSD Loan, ROW, Nucor Bridge Engineering Reimbursement for Tempur Projects & Nucor Road Engineering | Montgomery County Redevelopment Commission Nucor Allocation Area Financial Management Report Budget, Fund Balance, & Amortization As Of December 31, 2023 As Of December 32, 2024 (DRAFT) Reimbursement for Temp |

07/15/2025 01/15/2026 07/15/2026 01/15/2027

01/15/2028 07/15/2028 01/15/2029 01/15/2029 07/15/2030 07/15/2031 07/15/2031 07/15/2031

281.588.75
283.005.00
284.345.00
284.345.00
285.608.75
281.796.25
282.983.75
284.095.00
285.130.00
285.130.00
285.130.00
148.736.25

Total

S8,457,445.50

| | Date | 20 |
|-------------|------|------|
| 200 000 000 | P&I | 2017 |

| | Bond Amortization | ortization |
|--------------|-------------------|------------|
| | | |
| | Date | P&I |
| | 01/15/2018 | 283,908.00 |
| PROJECTED | 07/15/2018 | 285,192.50 |
| 2025 | 01/15/2019 | 282,371.25 |
| | 07/15/2019 | 284,550.00 |
| \$ 2,178,961 | 01/15/2020 | 281.652.50 |
| | 07/15/2020 | 283,755.00 |
| 2,178,961 | 01/15/2021 | 280,781.25 |
| | 07/15/2021 | 282,807.50 |
| | 01/15/2022 | 284,757.50 |
| | 07/15/2022 | 281.631.25 |
| 630,630 | 01/15/2023 | 283,505.00 |
| 513,325 | 07/15/2023 | 280,302.50 |
| | 01/15/2024 | 282,100.00 |
| 50,000 | 07/15/2024 | 283,821.25 |
| | 01/15/2025 | 280,466.25 |
| | 07/15/2025 | 282,111.25 |
| 1,193,955 | 01/15/2026 | 283,680.00 |
| | 07/15/2026 | 285,172.50 |
| | | |