

The Pendleton Redevelopment Commission (RDC) met January 25, 2018 at 6:00pm at the Pendleton Town Hall, 100 W State Street, Pendleton, Indiana. The meeting was called to order at 6:00pm. Commission Members present were President Chad Wolfe, Craig Campbell, Steve Davis, Michael Wright and Jessica Bastin. A quorum was established with five of six members present. Chris Davis of Pottery Hound, 1 Plaza Drive Suite 10A was in the audience. Representing the Town were Town Manager Tim McClintick, Assistant Planning Director Rachel Christenson and Planning Clerk Kate Edwards. Minutes of September 28, 2017 meeting were approved.

ELECTION OF OFFICERS

MOVED BY MICHAEL WRIGHT, SECONDED BY CRAIG CAMPBELL, TO NOMINATE CHAD WOLFE AS PRESIDENT. MOTION CARRIED WITH A VOTE OF FIVE TO ZERO.

MOVED BY STEVE DAVIS, SECONDED BY CHAD WOLFE, TO NOMINATE CRAIG CAMPBELL AS VICE PRESIDENT. MOTION CARRIED WITH A VOTE OF FIVE TO ZERO.

MOVED BY CHAD WOLFE, SECONDED BY STEVE DAVIS, TO NOMINATE MICHAEL WRIGHT AS SECRETARY. MOTION CARRIED WITH A VOTE OF FIVE TO ZERO.

MINUTES

MOVED BY CRAIG CAMPBELL, SECONDED BY MICHAEL WRIGHT TO APPROVE MINUTES OF SEPTEMBER 28 2017 MEETING. MOTION CARRIED.

OLD BUSINESS

- **Revolving Loan Fund Process and Application**
 - Wolfe reminded that the RDC has earmarked \$500,000 of electric utility money for façade grants and other business enhancements. This is modeled after a program we saw in Franklin and its set up as matching funds that would take a subordinate, so it provides flexibility is a bank needs a little extra comfort with something. We are also able to lend the money at a lower than market interest rate. It would go through the standard bank underwriting if we do have someone apply for this. The bank would present it to our loan board
 - Christenson added that she looked at other communities to see how they did it. The way that our resolution is written, we do have the opportunity to grant forgivable loans as well. For example, in our downtown area we are doing our façade grant, prior to receiving the grant, we had to do some

background work and get conceptual drawing done, the architect came, put the rendering together, put a preliminary cost estimate together, and all of that costs the town money to do, even though it wasn't our structure. So if we did opt to do something similar as a forgivable loan, if they decide not to move forward with the project, the town could forgive them the loan but the town would keep all of the documentation related to that structure.

- Christenson went on to discuss a need for an application process that wouldn't necessarily be going to the bank first, but feels they should be able to approach the town and we could encourage them or tell them what we could do, but also direct them to the bank at the same time.
- Wolfe said either approach is fine but the burden of underwriting was not to be on the RDC.
- Christenson went on to review the Revolving Loan Fund Program draft and Application draft and asked the RDC to review it for further discussion at the next meeting. Reminding this can be used by downtown business, planned business, industrial park, so it covers all areas. Wolfe added that the guidelines need to be put in place, so that after the current board is long gone, the process will stay in place and the importance of not being too limiting on the eligible uses.
- McClintick asked Chris Davis, Pottery Hound owner, for his review and input as a business owner. Davis shared that a comprehensive list of eligible uses would be helpful.
- Christenson included in the Google Drive presentation the two Resolutions that has been passed; one by the Town Council and one the RDC had passed. They are vague and open for interpretation.
- Wright suggested a review of the goal first. So as we draft, we are incorporating the goal(s)
- Davis advised that the majority of those he looked at were structured with the goal in mind and that defining that goal seems to be important. A lot seemed to tie certain loan amounts to the number of jobs created, for example.
- Wolfe suggested that the RDC members take this document home and we each thoroughly go through it to be prepared to better discuss it next meeting, to include further discussion on the revolving loan portion, if we include that at all, as well as a minimum loan amount and/or maximum loan amount. Christenson added that the RDC should focus on what is best for our community, instead of attempting to follow any other revolving loan program. Wright suggested a review of the goal first and tighten that up more. Davis agreed noting all the programs he looked at appeared to be goal oriented, ie: specific loan amounts tied to specific job creation, for example. Wolfe added that Franklin's was more directed to revitalization, which was their goal, and they have since moved on to residential because their downtown is now finished.

- Campbell closed the discussion with the suggestion to also review the Resolutions provided, as they provide four good starting points, suggesting the RDC doesn't deviate too far from them.

NEW BUSINESS

- Potential Project
 - Wolfe shared with the RDC the potential for a corporate headquarters, indicating that Wolfe and McClintick have put before them a proposed incentive package and all signs point to their agreeing to the proposed incentive package and that we are moving in the right direction. Once the final numbers are on the table, per their architect drawings and building estimates, we will be able to determine hard numbers on the incentives and then we will be able to come to the RDC to present the project. McClintick added this would be excluded from anything GEI would do for us. Also this is outside of the current TIFF district.

Christenson closed with an update on the Town of Pendleton website. All edits and changes have been done and it is currently in the hands of the designer and will be up and running soon.

The next meeting is scheduled for February 22, 2018.

Meeting adjourned at 6:40pm.

Kate Edwards
Planning Clerk
Town of Pendleton