

The Pendleton Redevelopment Commission (RDC) met April 5, 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 and Michael Wright. A quorum was established with three of five voting members present. Town Council President Bob Jones was in attendance. Representing the Town were Town Manager Tim McClintick, Assistant Planning Director Rachel Christenson and Town Attorney Alex Intermill.

## **MINUTES**

**MOVED BY MICHAEL WRIGHT, SECONDED BY CRAIG CAMPBELL TO APPROVE MINUTES OF JANUARY 25 2018 MEETING. MOTION CARRIED.**

## **OLD BUSINESS**

- **Revolving Loan Fund Process and Application**
  - Christenson reviewed that when the revolving loan fund was presented previously, the RDC wanted to take a look at it and give staff some guidance on how to move forward with this, such as, is our goal to create jobs or is it to strengthen the downtown core, etc.
  - Wolfe suggested that leaving the ordinance broad does allow the Revolving Loan Fund Committee to navigate. One main focus would be the updating of facades, for those that did not get in under the grant monies, but doesn't believe it should be limited to that, stating it shouldn't necessarily be limited to just the downtown. If the project doesn't have merit, it should be shot down by the Committee. Wright agreed that it should remain broad. Wolfe added that we are not interested in putting money into a business operation, we are interested in updating the structure.
  - Wolfe spoke on the forgivable option. As a fiduciary of the money put in, we need to take all emotion out of it and the forgivable loan option could be a slippery slope in that regard. Wolfe suggested that we remove the forgivable portion.
  - McClintick asked about the limits set on the loan amounts. Also asked the board to review the noted application process, which differs from how Wolfe explained. Wolfe clarified that the applicant can come before the Revolving Loan Committee first, at that point the committee can request underwriting. If the applicant has a bank they are working with on the project, the Board would request their bank come present the credit. Otherwise, the Board would hook them up with one of the local banks to underwrite it. At that point, that local bank would come in to present the credit. These will be a real underwritten credit that needs a small piece of help. For a bank to underwrite it, the people have to have reputable and credible financial status. Once it goes to the Revolving Loan Committee,

they will then either approve or decline the loan. Bank underwriter will present to the Credit Committee and then the Credit Committee will make a recommendation to the RDC.

- Intermill suggested one approach could be to add an instruction or a limit based on the total amount of the project cost.
- Wolfe suggested that the minimum be set at \$1,000 and the max at \$25,000 and a match up to 20% of project cost.
- Suggested wording change from 'significant' to 'promote opportunities for gainful employment'.
- Planning staff will take the suggestions and prepare a second draft for review at the next RDC meeting.

## **NEW BUSINESS**

### **○ RDC Members Bond Application**

- Per state statute, RDC members must be bonded, so if something financially happens, we have a bond or insurance policy on our actions. An indemnity bond. Wolfe asked that paperwork be ready by the May 26<sup>th</sup> RDC meeting. A notary will be on hand at that meeting.

### **○ TIF Amendment**

- Wolfe reported that when the RDC expanded the original TIF, it left out the Industrial Park Falls Pointe, due to the myth that that district was not allowed to be given tax abatements. After research, that is not recorded anywhere in the annals of time. There is quite a bit of business interest currently in our industrial park and, in order to do those project, it would give us one more arrow to incorporate that district into the TIF district. This would allow us to use our full financial resources as a town to properly incentivize projects in that area and will also allow us to capture the tax incremental financing as that area grows and the growth in that area will cause growth in the assessment and will give us more funds that we can then deploy throughout the already expanded TIF district.
- Intermill indicated that this is the declaratory, which starts the process, then to the Plan Commission next Wedn, then to TC next Thursday night. If both sign off, the public notice will be at the regular RDC meeting April 26<sup>th</sup>, close the public hearing, and then you will have the confirmatory resolution, adopt that, and then there are some publications that follow.
- Wolfe explained why the amendment is necessary and time sensitive.

**MICHAEL WRIGHT MOTIONED TO APPROVE THE DECLARATORY RESOLUTION, SECONDED BY CRAIG CAMPBELL. NO OPPOSITION. MOTION CARRIED.**

Signing of the Declaratory Resolution.

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The next meeting is scheduled for April 26, 2018.

Meeting adjourned at 7:00pm.

Kate Edwards  
Planning Clerk  
Town of Pendleton