The Michigan City Redevelopment Authority met in the Planning Department Conference Room, City Hall Building, 100 East Michigan Boulevard, Michigan City, Indiana, on Wednesday, March 24, 2010, at 4:00 p.m. local time; the date, hour and place duly established for the holding of said meeting.

CALL TO ORDER

President Nicholas Walz called the meeting to order at 4:00 p.m.

President Walz stated the purpose of the special meeting is consideration of both the amended and restated lease and to authorize the issuance of bonds.

ROLL CALL

A full Board was noted present: Steve Baker, Daryl Crockett, Nicholas Walz. Staff in attendance: Executive Director John Pugh, Attorney Michael Bergerson, and Secretary Debbie Wilson.

Others in attendance: Jason Semler of Umbaugh and Randy Rompola of Baker and Daniels.

CONSIDERATION OF TIF BOND RESOLUTION FOR LAFAYETTE/BARKER STORM SEWER PROJECT

President Walz asked if there were any major changes to the documents from what was issued by e-mail.

Mr. Pugh stated that there were not.

Mr. Semler added that the Authority is just amending the prior resolution to make it more flexible for what the Redevelopment Commission can do in the future.

Mr. Crockett questioned why the lease is dated April 1, 2010.

Mr. Rompola explained that the bonds will be sold and closed in April. They typically date the lease for either the 1st or the 15th of the month.

Mr. Pugh asked Mr. Rompola for an update of the bonds.
Mr. Rompola stated that the resolution before the Authority essentially approves the amended and restated lease. He stated that they had anticipated the bonds would have been sold by now and there would be final numbers in the lease, but they are still working on preparing a title commitment for the interest in the public right-of-way that will need to be leased between the Authority and the Commission. They felt it prudent to wait until the commitment is completed before the bonds are sold. They hope to sell bonds within the next week and close a few weeks after. He stated he does not believe the Authority will have to meet again as the documents were prepared to be completed without another meeting.

Mr. Crockett asked who the underwriter is.

Mr. Semler responded that it is City Securities Corporation.

Mr. Crockett asked the rate.

Mr. Semler stated that the rating from Standard and Poor’s Corporation is “A+”. Mr. Semler noted page B-10 of the Preliminary Official Statement shows the estimated rates, but indicated that the rate should be better than estimated.

Attorney Bergerson stated that this project has been a long process which started back in 2003-2004. There were a lot of approvals back then and there were a lot of legal hurdles to go through over the years. He stated that this is a good time to move forward and he recommended approval of the resolution as proposed.

The Chair entertained a motion for approval.

A motion was made by Mr. Crockett to approve the amended and restated lease and Resolution 2-10 as discussed. The motion was seconded by Mr. Baker, with the vote as follows: (Ayes) Steve Baker, Daryl Crockett, Nicholas Walz (Nays) None.

With a vote of 3 ayes and 0 nays, the motion was unanimously APPROVED.

GENERAL DISCUSSION

None

PUBLIC COMMENT

None
ADJOURNMENT

The Chair entertained a motion to adjourn.

A motion was made by Mr. Baker to adjourn – seconded by Mr. Crockett and unanimously approved.

With the purpose of the special meeting having been met, the Chair declared the meeting adjourned at 4:12 p.m.

/s/ John W. Pugh, Acting Secretary