

MINUTES OF
THE ECONOMIC DEVELOPMENT COMMISSION
HELD ON SEPTEMBER 12, 2011

The Westfield Economic Development Commission (the "EDC") held a meeting on September 12, 2011 at 130 Penn Street, Westfield, Indiana 46074, notice of the time and place thereof having been duly given in accordance with Indiana Open Door Law, Indiana Code 5-14-1.5 et seq. The EDC members were present or absent as indicated:

Present:

Charles Lehman
Joe Plankis
Chuck Watson

Absent:

Other people in attendance were Westfield City Attorney and Counsel for the Economic Development Commission Brian Zaiger with Krieg DeVault Law Firm, LLP.

Election of Officers:

The meeting was called to order at 5:05P.M.by Deputy Clerk-Treasurer Teresa Skelton. Upon a call to order Joe Plankis who acted as Chair advised that the first order of business was to elect officers. Chuck Watson made the motion to elect Charles Lehman as President of the EDC and the motion was seconded by Joe Plankis. Vote: Yes-3; No-0. Motion carried. At this time the gavel was passed to Mr. Lehman who then acted as Chair.

A motion was made by Charles Lehman to elect Chuck Watson as Vice President of the EDC and the motion was seconded by Joe Plankis. Vote: Yes-3; No-0. Motion carried.

A motion was made by Charles Lehman to elect Joe Plankis as Secretary of the EDC and the motion was seconded by Chuck Watson. Vote: Yes-3; No-0. Motion carried.

Approval of Bylaws:

Chuck Watson made the motion to approve the Bylaws as previously submitted and the motion was seconded by Joe Plankis. Vote: Yes-3; No-0. Motion carried.

Resolution No. 1-2011: A Resolution of the Westfield Economic Development Commission Approving and Authorizing Certain Actions and Proceedings with Respect to Certain Proposed Economic Development Revenue Bonds for Union Street Flats, LLC (Public Hearing):

Economic Development Director Matt Skelton updated the EDC on the timelines leading up to the Grand Junction Plans. This was a strategy to initiate Economic Development in the Downtown Area.

Attorney Jim Crawford with Krieg DeVault, L.L.P. described the legal aspects of Resolution No. 1-2011 setting the perimeters of the amount and how the bonds are set as a recommendation to the City Council.

Chuck Watson requested data that would support the percentage of vacancies with apartments in the City of Westfield. Matt Skelton explained that his department interacts with the building community and this information could be supported.

There was some discussion on the bonds and who approves the documents.

CPA Jim Treat with O.W. Krohn and Associates explained the financial structure. This is a credit enhancement limited to 2 million portion of the overall bond. Eastside TIF funds will secure this but not necessarily using these funds.

JC Hart will be paying around 1 million in impact fees. There will be an amount of tax money paid annually. The public hearing opened at 5:35P.M. Hearing no one the public hearing closed at 5:36P.M.

Resolution No. 2-2011: A Resolution of the Westfield Economic Development Commission Approving and Authorizing Certain Actions and Proceedings with Respect to Certain Proposed Economic Development Revenue Bonds for Mainstreet Westfield, LLC.

Zeke Turner, CEO of Mainstreet Westfield, LLC. described the short term nursing facility and that typically they do not operate their facilities.

Jim Treat described that there is a demand for these types of facilities. The design is upscale and the two components are Credit Enhancement and County Option Income Tax (COIT). This annual amount forecast increased for next year by about \$900,000.00. This would not add to the City's debt or impose on taxes for the citizens.

A public hearing was opened at 5:55P.M.

Cindy Spoljeric asked for an example of this plan. Attorney Jim Crawford gave a few examples in the City of Indianapolis and that this tool is used for other businesses. Attorney Brian Zaiger gave a few examples in the City of Westfield.

Nick Verhoff spoke and submitted a letter from Dr. Keen, Superintendent of Westfield Washington Schools. This letter was in support of this method of payment.

The public hearing closed at 6:01P.M.

Joe Plankis made the motion to recommend Resolution No. 1-2011 and Resolution No. 2-2011 to the City Council as submitted and the motion was seconded by Chuck Watson. Vote: Yes-3; No-0. Motion carried.

Joe Plankis made the motion to adjourn and the motion was seconded by Chuck Watson. Vote: Yes-3; No-0. Motion carried.

With no further business the meeting was adjourned at 6:07P.M.

Westfield Economic Development
Commission:

