

Joe Plankis
Doug Holtz
Jill Doyle
Bob Beaudry
Linda Naas
(Mike Steele-School board/non-voting member)

WESTFIELD REDEVELOPMENT COMMISSION (RDC) MINUTES

The Westfield Redevelopment Commission held a public meeting on October 16, 2023 at Westfield City Hall. The meeting was called to order at 6:00 PM by Joe Plankis. Other members in attendance were Jill Doyle, Linda Naas, Doug Holtz, and Bob Beaudry. Mike Steele, the non-voting member representing Westfield-Washington Schools and Executive Director of the RDC, Jeremy Lollar, were absent. Cam Starnes, legal counsel; Enterprise Director, John Rogers; and Marla Ailor, the Clerk Treasurer's representative to RDC, were also in attendance.

Commission President Joe Plankis noted the presence of a quorum and two changes to the agenda. Appearing on the agenda, in error, was a duplicate line for approval of claims; the Commission would approve the claims one time only. Marla Ailor, on behalf of the Clerk Treasurer's office, will present a RDC Investment Report for the commission.

Approval of Meeting Minutes

The September 18, 2023 minutes were approved by a motion made by Linda Naas; seconded by Bob Beaudry. Vote: Yes-5; No-0. Motion carried.

Claims Approval

Joe Plankis motioned to approve the claims as presented for payment; and Doug Holtz seconded. Vote: Yes-5; No-0. Motion carried.

Ratification of Grand Park User Agreements

Matt Trnian, Director of Grand Park, presented two user agreements. A motion for approval was made by Jill Doyle and seconded by Linda Naas. Vote: Yes-5; No-0. Motion carried.

Resolution 07-2023: Approving Lease Agreements on the Grand Junction Plaza Lease Rental Bonds

Jim Crawford, Bond Counsel from Taft, presented this item virtually. He explained that the new bond would pay off the 2019 Construction BANs for Grand Junction Plaza. The long-term financing will include payments of up to \$2.5 Million dollars for 25 years. When the BANs are paid off with the bond proceeds after approval of additional appropriation by Council, Westfield's Redevelopment Authority (RDA) will release the payments to the RDC. OW Krohn has analyzed the coverage of the outstanding debt service of the bonds for which Local Income Tax (LIT) has been pledged and proves ample coverage, at least 125%, throughout the term of all the City's bonds.

Commissioner Bob Beaudry questioned if the bond payments would be made out of TIF or LIT. John Rogers explained that it is the City's intent to immediately use tax increment to make the payments rather than LIT, however, as was explained by Mr. Crawford, pledging LIT help get the City's bond rating.

Linda Naas asked about pledging available TIF dollars in order to reduce the bond amount. Jim Treat, of OW Krohn, confirmed Mr. Crawford's statement that a plan is in place to use \$5.5 million dollars from funds on hand. By not specifically pledging TIF dollars, the City is able to avoid the TIF sunset rules in addition to LIT being a stronger security. It is the same structure set forth in the 2016 and 2018 Grand Park bonds. Similarly, the Union Square Parking Garage is to be paid with Union Square TIF; however, it, too, was LIT-backed.

Mrs. Naas questioned if the payments were set forth in the 2024 City Budget. Mr. Crawford explained that an Additional Appropriation would need to be passed by Council upon the sale of the bonds. She also asked if a map showing boundaries and acreage could be included, and Mr. Crawford stated it would be added.

The Public Hearing was opened at 6:18 PM, and closed at 6:19 PM without any members of the public speaking.

Jill Doyle motioned to approve Resolution 07-2023 that was seconded by Doug Holtz. Mr. Beaudry's was the dissenting vote. Vote: Yes; 4-No-1. Motion carried.

Q3 Grand Park Report

Matt Trnian presented this item in person while William Knox of Legacy Sports Group (LSG) and Blake Hibler of BullPen Tournaments (BPT) attended and presented virtually. The presentation is attached to the agenda which features statistical data related to Grand Park but does not yet contain Colts Camp numbers.

For his part, William Knox highlighted visits versus visitors to the sports campus and looks forward to a strong fourth quarter.

Blake Hibler of BPT presented data on the impact of visitors to the City of Westfield, as well as, a slide of a new and more dynamic entrance to the diamond side of the park. A new chef has been hired for concessions, and patrons will soon have the ability to order items from their mobile devices.

Q3 Investment/Cash Flow

The investment^{REPORT} presented by Mrs. Ailor has been uploaded to the "Plans and Reports" section of the City's Document Center. Following the report, President Plankis requested interest rate range information which will be supplied in future meetings.

Additional business before the Commission

None

With no additional business before the commission, Mr. Plankis motioned to adjourn the meeting at 6:52 PM with a second from Bob Beaudry. Vote: Yes-5; No-0.

Joe Plankis
Joe Plankis, RDC President

11/20/2023
Date