

REDEVELOPMENT COMMISSION
Regular Meeting
Thursday, November 14, 2019
4:00 PM
Town Council Chambers

Members Present:

Matt Anderson
Teresa Belt
Steve Moore
Ted Johnson
Heather Taylor
Jason Brooks

Members Absent:

Others Present:

Pete Olson
Erin Hurley
Maura Hoff-Defur Voran
Lisa Lee-Ice Miller

Matt Anderson called the meeting to order at 4:05 pm. Matt Anderson, Teresa Belt, Ted Johnson, Steve Moore, Heather Taylor, and Jason Brooks were present.

Public Hearing:

Matt Anderson opened the public hearing regarding additional appropriation for refinancing the bond. This was not budgeted for at the beginning of the year which is why the additional appropriation is needed. The interest rate will be lowered from 4 ½% to 2% for the remaining life of the bond which will result in total savings of \$115,000. The term is not extended.

There were no public comments.

Matt Anderson closed the public hearing.

Public Comment:

Matt Anderson stated that he is changing the order of business to include public comment at the beginning instead of the end of the meetings. The purpose of this is to assist in addressing the public's questions during the body of the meeting.

Public comment was given by Resident Bruce McFarland. He asked about the \$5 million amount included in Redevelopment Commission Resolution 2019-12. Pete Olson responded that the State Board of Accounts requires a not-to-exceed dollar amount in the establishment of an Economic Development Area. Lisa Lee added that Resolution 2019-12 is only a declaratory resolution which sets the base assessment rate if the process continues. Heather Taylor stated that the project is still in the consideration stage.

The minutes of the October 17, 2019 meeting were distributed. Steve Moore moved to approve the minutes. Second by Jason Brooks. All members voted Aye.

Old Business:

There was no old business.

New Business:

Resolution 2019-14 and Resolution 2019-15:

Lisa Lee introduced Resolution 2019-14 which is the amended and restated bond resolution as well as Resolution 2019-15 which is the additional appropriation for the bond refunding. When the bond resolution was adopted in October, it required a debt service reserve fund. The new bond holders are not requiring the reserve fund; it is optional. There is approximately \$148,000 in that fund which can be transferred to an escrow account which lowers the principle amount. This speaks highly of the credit worthiness of the Town.

Heather Taylor moved to approve Resolution 2019-14 as presented. Second by Jason Brooks. Motion passed 5-0.

Steve Moore moved to approve Resolution 2019-15 as presented. Second by Heather Taylor. Motion passed 5-0.

Market Study:

Matt Anderson suggested that the Redevelopment Commission consider commissioning a market study for the proposed Bison project to determine if the project will be successful. Heather Taylor added that this step is due diligence on the part of the town and other Bison projects should be reviewed. Ted Johnson stated that he would like information on the impact to the schools and Steve Moore said he would like to review financials.

Pete Olson said that Veridus agrees that a market study is a good idea and has some names of firms that can help. The estimated cost would be around \$10,000 which could be paid from TIF funds in the General Fund.

Jason Brooks moved to proceed with a market study subject to a fee limit not to exceed \$15,000. Second by Teresa Belt. Motion passed 5-0.

Meeting adjourned at 4:30 pm.

The next regular Redevelopment Commission meeting is December 12, 2019 at 4:00 pm.

Secretary



President