

REDEVELOPMENT COMMISSION
Regular Meeting
Thursday, October 17, 2019
4:00 PM
Town Council Chambers

Members Present:

Matt Anderson
Teresa Belt
Steve Moore
Ted Johnson

Members Absent:

Heather Taylor
Jason Brooks

Others Present:

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

Matt Anderson called the meeting to order at 4:00 pm. Matt Anderson, Teresa Belt, Ted Johnson, and Steve Moore were present. Jason Brooks and Heather Taylor were absent.

The minutes from the August 14, 2019 meeting were distributed. Steve Moore moved to approve the minutes. Second by Teresa Belt. All members voted Aye.

Old Business:

Matt Anderson has contacted the other members of the Redevelopment Commission regarding moving the time of the standing meeting. The time will not be changed due to differing schedules of the members.

New Business:

Resolution 2019-13:

Lisa Lee introduced Resolution 2019-13 which authorizes the refinancing of the 2009 bonds which were used for construction of the Sports Complex. There will be a public hearing scheduled for November 14, 2019 and Baker Tilly will be present. The current bonds are at 4.75% and Baker Tilly is assuring us that we will be able to refinance at 2.00% or less. They are estimating a gross savings of \$106,000 net the cost of reissuance. The professional fees are lowered because we are doing all the bonds at the same time. Page 5 Section 3 shows the terms of the bonds. The amount is not to exceed \$1.3 million and is callable after five years. The term of the bonds is not extended. The final maturity date is January 15, 2029. The Town Council has already approved the bond refinancing at their last meeting.

Steve Moore moved to approve Resolution 2019-13 as presented. Second by Teresa Belt. Motion passed 3-0.

Purchase Agreement:

Pete Olson presented a purchase agreement with Shawn and Lisa Masters for the property located at 2100 S. Market Street, Yorktown. The Redevelopment Commission previously passed Resolution 2019-11 which authorized the purchase. The parties have changed because Beverly Master wished to transfer the property to her son prior to selling. All the terms are the same; just the names have changed.

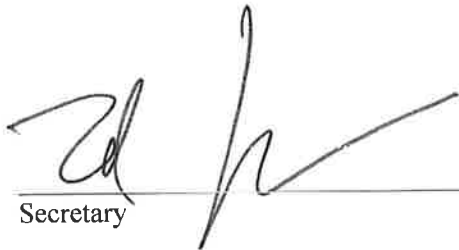
Teresa Belt moved to authorize the purchase agreement as presented. Second by Steve Moore. All members present voted Aye.

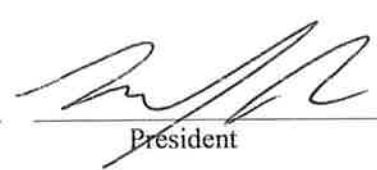
Public comments were given by residents Rick Yencer, Gary Prater, and Bruce McFarland.

Mike Behrendt, Black Gold Farms, introduced himself and his company. They have recently entered into a 15-year lease for the old Marsh cold storage facility and are in talks to purchase it. Black Gold Farms is a fourth generation family-owned business. They have 12% of the U.S. chipping potato business and sell to Frito Lay and Walmart. Their GM will be relocating to Yorktown from Grand Forks, ND, but they will be hiring 20-25 additional new employees for the facility. They expect to have \$450,000 in annual full time salaried payroll with another \$200,000 added in 12 months. Hourly employees will add an additional \$160-200,000 in payroll. Next week the company will begin power washing and working on the building façade. They have tried to contract with as many Yorktown and Delaware County companies as possible for building improvements.

Meeting adjourned at 4:40 pm.

The next regular Redevelopment Commission meeting is November 14, 2019 at 4:00 pm.


Secretary


President