

LA PORTE COUNTY REDEVELOPMENT COMMISSION SPECIAL MEETING MINUTES
February 16, 2022

If any member of the public wishes to attend the meeting electronically, the meeting will be available on Zoom, which can be accessed for free on the internet at <https://zoom.us/> and then click the "Join a Meeting" tab followed by the meeting ID 816 709 5918, Passcode 97531. You can also download the free Zoom app to your smartphone and join the meeting via the app.

The La Porte County Redevelopment Commission ZOOM only special meeting was held on Wednesday, February 16, 2022, at 4:00P.M. (CDT).

CALL TO ORDER

Meeting called to order by Vice- President Joe Coar, at 4:00P.M.

PLEDGE OF ALLEGIANCE

Pledge of Allegiance was recited.

ROLL CALL

Randy Novak – Absent
Joe Coar – Present
Rich Mrozinski – Present
Terry Larson – Present
Scott Cooley – Present
Connie Gramarossa – Present
Michael Rosenbaum – Present
Jan Ribordy, Ex-Officio -Absent

Others Present: Attorney Shaw Friedman, Matt Reardon; MCR Partners, Tony Rodriguez; Director Office of Community and Economic Development, Mitch Bishop, Michael Seitz; Retention & Expansion Coordinator, Viviana Plaza; Office of Community and Economic Development, Lisa Lee; Bond Counsel, IceMiller, Access La Porte County, Karl Cender; Cender/Dalton Financial Advisors, Joe Haney; County Commissioner and Mary Jane Thomas; Thomas & Associates

Approval of the Agenda

Rich Mrozinski motioned to approve the agenda as presented. Scott Cooley seconded the motion. The motion carried unanimously.

OLD BUSINESS

A. Consideration of Resolution Number 01-2022 TIF Bond Resolution (Area 421)

Matt Reardon: MCR, discussed the project to extend water and sewer infrastructure to the southside of I-94 and that it has been bid several times and the bids expire February 24, 2022, so the La Porte County Redevelopment Commission want to be in a position to move forward; he also thanked the County Council for committing 2 million of ARPA funds to enable this project to move forward. Mr. Reardon introduced Lisa Lee: Bond Counsel with IceMiller to the Commission. Lisa Lee explained that Resolution No. 01-2022 provides for the funding of the I-94 /421

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infrastructure project and the refunding of the County's Taxable Economic Development Revenue Bonds, Series 2010 I94/421 TIF Allocation Area Number 2; she explained that the maximum aggregate issuance amount is \$4,600,000, with a maximum interest rate of 5.5% and final maturity no later than January 15, 2040. Lisa Lee stated the LaPorte County Board of Commissioners will review Resolution 01-2022 at their meeting this evening. The underwriter will begin work with the County Board of Commissioners support. The La Porte County Redevelopment Commission at their regular February meeting will conduct a public hearing and consider Resolution Number 02-2022 Additional Appropriation. Lisa Lee introduced Karl Cender: Cender/ Dalton financial advisor to review the financial report supporting the financing. Karl Cender: Cender/Dalton explained the breakdown of the issuance amount between the project and the refunding and set out the funds on hand and other pledges of funds for this project (see Cender/Dalton report for the breakdown); Holladay agreed to refinancing the 2010 421/I94 TIF Allocation Area 2 taxable bonds with an interest rate of 7%.

Shaw Friedman: Redevelopment Commission Legal Counsel, expressed that he had reviewed the legal documents and thanked the team for coming up with an innovative way to accomplish the goals of the Commission.

After some discussion, Michael Rosenbaum motioned to adopt Resolution 01-2022 as presented. Rich Mrozinski seconded the motion. The motion unanimously carried.

ADJOURNMENT

There being no further business, Scott Cooley motioned to adjourn the special meeting at 4:25PM. Michael Rosenbaum seconded the motion. The motion carried unanimously.



Joe Coar
Vice-President

Attest:



Michael Rosenbaum
Secretary