

Madison Redevelopment Commission  
September 8, 2020 @ 3:00 pm  
Minutes

- Call to order at 3:00 pm by President John Grote: Other Board Members attending: Joe Craig, Cary Strouse, Jeff Studebaker, and Michael Gassaway. Absent: Dan Hughes. Others attending: Mayor Courtney, Matt Wirth, Joe Jenner, and Rick Berry. Guests: Gary Smith, Parker Criswell from RFG.

- Approval of minutes from August 6, 2020: motion to approve by Craig, 2<sup>nd</sup> by Studebaker; all voted in favor.

- Claims

• Barnes & Thornburg, LLP	\$208.50
• Baker Tilly	\$3,000.00
• Jacobi, Toombs & Lanz, Inc.	\$2360.00
• <u>Reedy Financial Group</u>	<u>\$2,916.67</u>
• Total Claims	<b>\$8,485.17</b>

Motion to approve claims by Strouse; 2<sup>nd</sup> by Craig; all voted in favor.

- Old Business

- Matt Wirth reiterated to the Board that they continue to work hard in procuring a grocery store for downtown. They have the data that shows a demand, but attracting the right operator and finding the adequate building with parking is a challenge. There has been one offer made so far to a prospect. Looking at potential buildings and incentive packages are always part of the agenda. Mayor Courtney said that grocery store updates will be on the agenda every month as it is a huge priority of his administration.
- Wirth also reported that the process/negotiations for the Madison Plaza project continue. Mayor, Joe and Matt met with the owners the previous month to secure an extension on the option. All parties agreed to the date of April 28, 2021. The interest is still there but things have been slowed greatly on the retail side by the Covid crisis. Mayor Courtney stressed the importance of the City gaining control of the site.

- New Business

- Nicole Schell presented a slide show to let the board get a visual of the completed sidewalk project at the Riverside Lofts project that the RDC assisted with. It is hoped that initial occupancy will occur in early October.
- Schell then introduced Elizabeth Auxier and Chuck Requet who gave an overview and slide presentation of the Ohio Theater project which is also part of Madison's stellar program. It is intended to be a multipurpose facility above and beyond its original use as well as with appropriate staffing changes. It is intended in the first twelve months of operation to have four full time employees, four part-time and three event staff. President Grote asked about cash flow and business model and Requet gave a positive cost/benefit analysis of the first few months of operation. However, this positive cash flow will be made possible by several grants and some private contributions. It is difficult to project cash flow and revenue projections for a not-for-profit project. Requet then presented Before and after renderings of the building were presented. \$3.2 million dollars is needed in total of which \$400,000.00 comes from Stellar. Mayor Courtney stated that the purpose of this overview was to get the RDC board up to date with the project and to hopefully reaffirm the Board's commitment to it. Courtney would like to see repairs done quickly to prevent any further damage to the building and thus quickening its reopening. Courtney would like a reaffirmation from the board of a \$250,000.00 commitment. This commitment will allow the developers to move forward. Initially, repairing the roof is the first priority. Courtney feels that the city's return on investment is securing the exterior structural soundness of the building before all the interior work begins and also so that it won't further delay the project due to potential ongoing damage. Attorney Jenner stated that it is important for the Board to reaffirm the \$250,000.00 commitment in spirit as a record but contingent on the developers making their commitment to the project as well. Jenner stated that it is also important to make sure they are following the process correctly before any formal decision. Commission member Studebaker had concerns with the construction timeline and being able to secure a contractor quickly that has done these type of projects, before winter. Mayor Courtney feels the board should have enough information at the next meeting to go ahead and move forward. Courtney said the Board could even have a special session if needed based on information Chuck and Elizabeth can provide the board ahead of time regarding construction and bidding, to which the Board appeared in agreement if necessary.
- Gary Smith of Reedy Financial Group gave an overview and update of the Commission's Financial situation. He stated the Clerks office and Matt have done a great job in providing information. This information will allow Reedy to not only evaluate the present situation, but also to plan accordingly into the future. All updates on TIF Districts, taxing

districts, tax rates, terms of service, revenue projections etc. are nearing completion. A detail of each allocation area was presented as well as when they expire and projections with cash flow.

Reedy is still making some "tweeks" to the monthly document but should be in final form soon. Several members commented on how much easier it will be to have such detailed information as they plan for large projects. They like everything Reedy has done so far.

Mayor Courtney informed everyone he would never place the RDC or city in a negative cash flow situation and that the projects listed on the report will be broken out by year and also will only be completed if the revenue stream is in place. We realize there are currently some negative categories, however all the projects are being prioritized and funding determined and that is why RFG was retained.

- City Matters/Updates: Mindy McGee announced the bid award to Sedam Construction pertaining to the Cotton Mill project work done along St. Michaels and Vaughn Drive. That bid of \$316,000.00 had been approved by the Board of Public Works this morning. McGee stated that the original amount approved of \$300,000.00 had been modified to the new figure and the City will come up with funds to make up the difference as the work is sorely needed. This is for sidewalks and drainage. Mayor Courtney is very happy with the project and will meet with representatives from Marriott in the near future. Courtney also announced that the BPW approved conditional purchase of properties adjacent to the bridge approach. This will give the City control of what is done to the gateway to our city. Matt Wirth reiterated that there may be need for a special session and that he would reach out to the Board to come up with a date that works for all.
- Motion to Adjourn @ 4:10pm: Craig, 2<sup>nd</sup> by Strouse, all in favor.
- Next meeting is October 6, 2020 @ 3:00 pm

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Joe Craig, Secretary