



Madison Redevelopment Commission Minutes

MEETING DATE: February 13, 2023 at 3:00 PM

MEETING PLACE: City Hall - Council Chambers

The Madison Redevelopment Commission, City of Madison, Indiana, met at 3:00 PM in the Council Chambers, City Hall.

Calling of roll and notice of absentees: John Grote, Dan Hughes, Joe Craig, Cary Strouse, and David Sutter were present.

Others attending: Deputy Mayor, Mindy McGee, Economic Development Director, Tony Steinhardt, Associate Director, Emily McKinney, Gary Smith and Cole Fosbrink with Reedy Financial.

Approval of Minutes: Grote asked for a motion to approve the January 9, 2024, minutes. Craig motioned, seconded by Sutter. All in favor, motion carried (5-0).

Claims and Bond Requests: Grote asked for a motion to approve the claims and the bond request. Sutter motioned, seconded by Strouse. All in favor, motion carried (5-0).

Financial Report: Cole Fosbrink from Reedy Financial Group presented the monthly financial update to the Commission. There were no questions regarding the update, so Fosbrink moved on to the April Reporting Requirements that were included in the Commission's packet. Fosbrink detailed each page of the report. All of the TIF allocation areas will now have their own fund. Steinhardt stated that the City Council approved setting up accounts for each TIF allocation area, so we are working with the Clerk Treasurer's Office to get that accomplished. Each area will then have its own monthly balance sheet in the financial report. Fosbrink stated that the balance for the end of 2023 was \$1.8 million. Grote asked how the year-end balance compared with the projected balance for 2023. Gary Smith researched previous reports to help answer Grote's question. Page 11 started the parcel lists and their assessed value. Steinhardt asked Fosbrink to detail why some of the parcels are in the negative. Fosbrink discussed the decrement process that the RDC went through last year to get those properties taken off and have their value reset. Hughes asked about the claims sheet total from the Clerk Treasurer's Office. Their sheet includes bond payments that were not taken out of the TIF fund, so that is why the balance does not align with their packet. Grote asked what the next step is for the reporting requirements. Fosbrink stated that the Commission needs to approve the April Reporting Requirements. Then, they will be given to the City Council, and Reedy Financial will submit the report to the proper channels afterwards. Grote asked for a motion to approve the April Reporting Requirements from Reedy Financial. Hughes motioned, seconded by Craig. All in favor, motion carried (5-0).

Old Business: None.



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New business: This is a deductive change order for the Habitat for Humanity Beech Grove subdivision for \$11,200. Grote asked the Commission to approve Deductive Change Order #1 for Sedam Contracting on Habitat for Humanity – Beech Grove Subdivision. Strouse motioned, seconded by Craig. All in favor, motion carried (5-0).

The Madison Consolidated Schools have submitted a monetary request for support of their resource officers. Our new school representative for the Redevelopment Commission, Jay Roney, was introduced to the Commission and then briefly discussed the request. MCS is planning to use the money from the RDC for vehicles and equipment for their resource officers. Steinhardt stated that he has discussed the request with Reedy Financial, and they believe it can be worked into the financial plan. Grote asked for a motion to approve Madison Consolidated Schools \$50,000 funding request. Sutter motioned, seconded by Hughes. All in favor, motion carried (5-0).

Steinhardt detailed the Quarterly Report that was included in the packet. We are working on a housing strategy to think beyond the Residences at Sunrise Crossing. According to the Placer. Ai data, Sunrise Crossing had 50,000 visits to the shopping center in January, even though that is normally a slow month for Madison. Steinhardt stated that two of the store managers have said that their stores are beating normal numbers for January. Our office is working with two restaurants chains for Sunrise Crossing, so we hope to have an announcement in the coming months. DG Market will begin environmental abatement next week, and they hope to be open in the second quarter of this year. Crystal Beach is on schedule and now has a deck to walk on. The Clifty Drive sidewalk project will begin this summer, and the preconstruction meeting has already happened. McGee addressed the Commission and stated that there will be three CCMG projects going on this summer. Winterwood, the developer with the Residences at Sunrise Crossing, received final approvals with the Planning Commission and the Zoning Board last night, so they are proceeding with closing the property in May.

City Matters/Mayor update: None.

Next Meeting: March 5, 2024 at 3:00 pm

Motion to Adjourn: Grote asked for a motion to adjourn. Strouse motioned, seconded by Craig. All in favor, motion carried (5-0).



Joe Craig, Secretary