



Madison Redevelopment Commission Minutes

MEETING DATE: Tuesday, August 12, 2025, 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: Dan Hughes, Joe Craig, and Cary Strouse were present. David Sutter and John Grote were absent.

Others attending: Economic Development Director, Tony Steinhardt, Associate Director, Emily McKinney, and local school representative, Jay Roney.

Approval of Minutes: Hughes asked for a motion to approve the July 8, 2025, minutes. Craig moved, seconded by Strouse. All in favor, motion carried (3-0).

Claims: Hughes asked for a motion to approve the TIF claims. Strouse moved, seconded by Craig. All in favor, motion carried (3-0). Steinhardt noted that most of the TIF claims were bond payments and second installments for the year.

Financial Report – Tony Steinhardt: On page eight of ten, all debt payments for the year have been made, per the commission's previous approvals. There have been no significant changes since last month. As the city approaches the third and fourth quarters, a few reporting requirements are coming due. The city expects to receive certification on its draws based on spring evaluations, which typically arrive by August. However, due to delays following the passage of Senate Bill One, these are now anticipated closer to September or October. No issues are expected from this delay. The TIF impact will be reported by year-end. As in previous years, the commission must submit its annual budget for 2025, including all income, to the Department of Local Government and Finance. The goal is to have it ready for commission approval in November. Additionally, the city received notice from the Bethany Legacy Foundation awarding \$500,000 to the Redevelopment Commission, the Parks Department, and the City of Madison for Welch Park.

Old business: None.

New Business: Engagement Letter for Redevelopment District Bond Reporting: The city went through a private placement for the bond with German American Bank. As part of this process, ongoing tax compliance monitoring is required to ensure no tax revenue becomes owed. Due to rate fluctuations, it has been recommended that the city engage Public Finance Partners to assist the Clerk-Treasurer with the necessary bond reporting. The minimum fee to work with Stephanie Seroogy with Public Finance Partners is \$3,500. She would be under contract for this specific reporting service until 2030. **Motion:** Hughes asked for a motion to approve the engagement letter with Public Finance Partners. Craig moved, seconded by Strouse. All in favor, motion carried (3-0).

Madison-Hanover Connector Trail – Change Order #1: The groundbreaking ceremony for the Madison-Hanover Connector Trail is set for Thursday, August 14, 2025, at 11:00 a.m. Change Order #1 is for the Redi Rock retaining wall system. Originally, wall caps weren't included because of budget concerns. The engineers now recommend adding them back in, both for looks and function. Since the project came in under budget by \$96,000 — plus there's a \$100,000 contingency in the base bid — Steinhardt is requesting that the stone caps be added back into the project. **Motion:** Hughes asked for a motion to approve Change Order #1. Craig moved, seconded by Strouse. All in favor, motion carried (3-0).

City Matters/Mayor Update: The city is continuing to explore different strategies to address housing needs. The Oakhill subdivision is now complete, and Habitat for Humanity is working on its third home in that neighborhood. At the Residences at Sunrise Crossing, apartment buildings are up, and construction is ongoing. The city hopes to go to bid in September regarding Welch Park.

Adjourn: Hughes asked for a motion to adjourn. Craig moved, seconded by Strouse. All in favor, motion carried (3-0).

Next meeting: Tuesday, September 9, 2025, at 3:00 PM.

Attested:

Joe Craig, Secretary

