Madison Redevelopment Commission

October 14, 2021 @ 3:00 pm

Minutes

* Call to order at 3:00 pm by John Grote: Other Board Members attending: Joe Craig, Carey Strouse and Jeff Studebaker. Michael Gassaway was absent. Others attending: Mayor Bob Courtney, Deputy Mayor Mindy McGee, Clerk Treasurer Rick Berry and Alyssa Foltz. Attorney Tom Pitman and Financial Advisor Parker Criswell were conferenced in by phone.
* Motion for approval of minutes from September 7th, 2021: Motion to approve by Studebaker, 2nd by Craig; all voted in favor.
* Claims Approval: Motion to approve by Strouse 2nd by Studebaker; all voted in favor.
* Old Business
  + Monthly Financial Plan
    - Mayor stated that our monthly cash balance is showing two large capital outlays. A lot of that has to do with STELLAR and other things that are fluid with regarding the day in which we spend that money. We will not go into any negative territory and are evaluating those STELLAR projects and proposed capital outlays. The goal is that as we approach year-end, we can finish up our plan for 2022 ad 2023. For example, the Clifty Drive Sidewalks still not start until next year. Crystal Beach’s money will not be issued until next year, as well as other plans that will roll over to next year.
  + READI Grant Update
    - We have applied for approximately 6 million dollars. Which will lead to substantial private investing of approximately 85 to 100 million dollars downtown. This will also be a complement to our development plans on the hilltop too. We are very excited about the prospects of receiving grant monies from READI.
* New Business:
  + Madison Industrial Park Subdivision
    - Mayor stated that we have started working on this plan months ago. There are approximately 12 acres that the RDC owns that are on the west side of Shun Pike Road. We frequently get inquiries about small tracks of these acres. We would like the board to move to approve the subdivision od the 12 acres.
* Motion to approve the proposed subdivision for the Shun Pike road. Motion by Craig, 2nd by Studebaker; all voted in favor.
  + Clifty Commercial Properties, LLC Economic Development Agreement Compliance
    - Mayor stated that this agreement set forth incentives of 2.6 million dollars with a forgivability reimbursement commitment. The first 1.9 million does appear to have satisfied the commitment. As of now the board will be asked to take this under advisement and this will then be brought again to the board in the future.
    - Flynt stated that there was a little over 8.3 qualified basis from the IEDC. SATV has exceeded that as of 2021. The other amount of commitment was the job numbers. The requirement was that they had to be over $18.50 per hourly wage not including benefits. SATV has completed that commitment as well.
  + Declaratory Resolution Amending the North Madison and Northwest Madison Allocation Areas
    - Mayor stated there are two properties. One located in the North Madison Allocation area and then there was a new allocation area called the Northwest Madison Allocation area. This resolution will take these companies out of those allocation areas and put them in a new SATV Allocation area.
    - Flynt stated the project is two-fold. From addition to the current buildings and adding another property as well. There is a lot of activity through other possible acquisitions. The goal was to start the construction this late fall. Forced construction will be doing the design build. This will all be around 70 million dollars and the job numbers will run about 250 to 307 jobs over the next 3 years. The hope is this to be completed in the first quarter of 2023.
    - Mayor stated we have met through all of our industry about the expansion plans. SATV has been a fast-growing company and would love to see them continue to invest in Madison.
    - Pitman stated that the main question would be if we move the current companies out of the TIF district into a new one, would it negatively affect our current district? In this case it would not.
    - Grote asked what happens if the company is sold and Strouse asked if there is any negatives?
    - Pitman said that he has never had that situation come up, but he does not believe it would and the Mayor stated that there would be claw-back provisions in the contract and does not see any negatives in doing this.
* Motion to approve Resolution 2021-2 an amended declaratory resolution of the master redevelopment commission removing parcels from the North Madison Allocation area and Northwest Allocation area to create the Super ATV Allocation area within the North Madison Economic Development area and amend the Economic Development plan by Craig and 2nd by Strouse. Studebaker obtained from vote; Grote voted in favor.
* City Matters/Updates-Mayor Courtney
  + - Mayor stated that we are still in the process of planning for the receipt of approximately 2.4 million dollars from the American Rescue Plan act monies. Most of these monies will be designated to storm water mitigation due to the floods we have experienced, and another large part of the monies is for clean drinking water. We continue to recruit for a new Director for the City of Madison. The downtown parking study is underway. We are compiling new data and marketing packages to give to potential grocery store operators. We will begin the groundbreaking for the start of the restoration of Crystal Beach starting Monday, October 18th. The quarter of a million dollars for stabilization on the Ohio Theatre is complete.
* Motion to adjourn: Motion by Strouse and 2nd by Craig; all voted in favor.
* Next meeting is Tuesday, November 2, 2021 @ 3:00 pm.

Joe Craig, Secretary