

Madison Redevelopment Commission

February 1, 2022 @ 3:00 pm

Minutes

- Call to order at 3:00 pm by John Grote: Other Board Members attending: Dan Hughes, Jeff Studebaker, and Carey Strouse. Joe Craig was absent.
  - Others attending: Mayor Bob Courtney, Deputy Mayor Mindy McGee, Economic Development Director Tony Steinhardt, Consultant Dylan Fisher, Consultant Parker Criswell, Attorney Joe Jenner, MCS Rep Michael Gassaway, and Associate Economic Development Officer Alyssa Foltz.
- Minutes Approval: Motion for approval of minutes from January 4<sup>th</sup>, 2022: Motion to approve by Hughes, 2<sup>nd</sup> by Studebaker; all voted in favor.
- Claims Approval: Motion to approve by Studebaker, 2<sup>nd</sup> by Strouse; all voted in favor.
- Old Business
  - Monthly Financial Review
    - Parker stated that the reporting requirements will start at the next month's meeting. On the first couple of reports, we will be reviewing last year's financial revenues and expenditures. TIF timeline is 2035 and it represents almost 95% of the Madison Allocation Areas. As we start talking about projects, some of these areas that were created in 2019, the clock has not started on them because there has been no debt issued upon them. Now is the time to begin thinking about how to utilize those areas.
    - Mayor stated we have 6 allocation areas, and we need to be mindful of these to maximize potential within each allocation area.
  - Ruler Grocery Store Update
    - Steinhardt stated that Kroger is paying their monthly lease on time, and it is in the financials. The \$3,304.94 is coming in on a regular basis. There will be more updates to come in the next quarter.
  - Industrial Park Subdivision Update
    - Foltz stated that we have reached out to two appraisers for the property, and we will receive those around mid-February to present them at the March 1<sup>st</sup> meeting.
    - Steinhardt stated that we have had a couple of interested parties for the property and once we have the appraisals, we will be able to meet with the parties and understand what their business plans are for the site.
    - Mayor stated that the parcels have been divided and approved by the planning committee.
- New Business:
  - Ratification of Professional Service Agreement for Traffic Engineering
    - Steinhardt stated that this contract was signed a week and a half ago. This agreement is associated with the Madison Plaza Development.
- Motion to ratify of Professional Services for Traffic Engineering by Hughes, 2<sup>nd</sup> by Studebaker; all voted in favor.
  - Approval of Professional General Service Agreement of Jacob, Toombs & Lanz
    - Steinhardt stated this agreement is for design of stormwater and enhancements for the Madison Plaza Agreement.
    - Mayor stated that JTL are the Cities engineer of record and believed it is natural for the RDC to engage with them as well for this development.
    - Grote asked if there is an estimation of hours.

- Steinhardt stated that there is not at this point. As they get more involved in the project, we will do a service contract and will have estimates for each part of the project.
  - Mayor stated this is the same rate that the City is currently paying.
- Motion to approve the Professional Service Agreement for Reeds Financial by Studebaker, 2<sup>nd</sup> by Strouse; all voted in favor.
  - Approval for Professional Service Agreements for Reedy Financial
    - Steinhardt stated that there are two separate agreements. The first is an hourly fee associated with the Madison Plaza for potential bond issuance according to the infrastructure improvement necessary for that development. The second is to engage them in bond conversation with the general TIF bond. Both are required by the SEC to acquire a bond advisor.
    - Hughes asked if those consulting services are already in the current contract we have with Reedy?
    - Steinhardt stated that it is not since these will be focusing on Bond Issuance, which is a different type of contract.
    - Mayor stated our current agreement if financial advisory services and we are not moving into municipal bond structure, projections, marketing, etc.
- Motion to approve the Professional Service Agreement with Reedy Financial for Bond Issuance for Madison Plaza and to approve the Professional Service Agreement with Reedy Financial for general Bond Issuance, by Studebaker 2<sup>nd</sup> by Strouse; all voted in favor.
  - Clifty Drive Right-of-Way Purchase
    - Schell, Director of Planning, stated that there are four parcels being asked for approval. This is to get started on the purchase. Once we get through the buying process, she will be coming forward to request the purchase agreement. This is a temporary acquire to get us through construction.
    - Hughes asked if they are asking to spend 4,400 of the 8,000 that was committed for this project?
    - Schell stated that two meetings ago there has been a previous approval of a few of the other parcels which will state the purchasing process.
- Motion to approve the statement of basis for compensation of fair market value for the Clifty Drive Right-of-way Purchase by Hughes, 2<sup>nd</sup> by Strouse; all voted in favor. Studebaker abstained from vote.
- City Matters/Updates-Mayor Courtney
  - IKE is working with the EPA regarding an extension of time in order to resolve some environmental issues regarding a pond. In December of 2021 the department workforce released that our unemployment rate is falling dramatically. In the December meeting we reported that our unemployment rate was 1.8% it has dropped to 1.1% in just a month. Jefferson county has one of the lowest unemployment rates in the state and much lower than the state average. A couple weeks ago in BPW we approved an amended agreement with Historic Madison to acquire the property at the foot of Poplar and Vaughn Steet. The property is being donated to the City for to be improved. In our financial projections we have a lot of development plans on the riverfront. This will incorporate this large parcel that was donated. The agreement itself for the transfer has been approved and executed.
- Motion to adjourn: Motion by Strouse and 2<sup>nd</sup> by Hughes; all voted in favor.
- Next meeting is Tuesday, March 1<sup>st</sup>, 2022 @ 3:00 pm.

- Executive Session to Discuss Development Agreement Negotiations



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Joe Craig, Secretary

