

**HIGHLAND ECONOMIC DEVELOPMENT COMMISSION
PUBLIC MEETING MINUTES
TUESDAY, NOVEMBER 28, 2017**

The Highland Economic Development Commission ("Commission", "RC") met in a Public Meeting on November 28, 2017 at 4:15 p.m. in the Upper Chambers of the Municipal Building located at 3333 Ridge Road, Highland, Indiana. President Reardon called the meeting to order. Taking minutes for the meeting was Redevelopment Director Kathy DeGuilio-Fox.

Roll Call: Present on roll call were Economic Development Commissioners Matt Reardon, David Beanblossom and Mike Wieser. A quorum was attained.

Additionally Present: Rhett Tauber, Esq, Dan Botich, James Shanahan, Michael Griffin, James Wieser, Esq, Don Peelman and Kathy DeGuilio-Fox, Redevelopment Director were additionally present.

Minutes of the Previous Meeting: Commissioner David Beanblossom made a motion to approve the minutes as written of the Public Meeting of March 1, 2016. Commissioner Mike Wieser seconded the motion. Upon a voice vote, the motion passed. The minutes approved.

Action to Pay Accounts Payable Vouchers: None

Special Orders: None

Communications: None

Unfinished Business and General Orders: None

New Business:

1. **Election of Officers:** Commissioner Beanblossom made a motion to retain Matt Reardon as president. Commissioner Wieser seconded the motion. Upon a voice vote, the motion passed. Commissioner Matt Reardon proposed all other officers (Secretary) remain as is noting that at the next meeting, scheduled for February 19, 2018, the group will reorganize for the 2018 calendar year and changes in officers may be made at that time. Commissioner Beanblossom made a motion to accept the proposal. Commissioner Wieser seconded the motion. Upon voice vote, the motion passed.
2. **Economic Development Revenue Bonds, Financing Timeline:** Attorney Rhett Tauber introduced the timeline he and James Shanahan had developed. Attorney Tauber presented basic information about the Cardinal Campus project for the benefit of the Economic Development Commission members and included:
 - a. **Developer:** CG Indiana Holdings LLC
 - b. **Project Location:** 2209 Main Street, Highland, Indiana
 - c. **Type of Project:** Planned Use Development (PUD) including Veterinary Orthopedic Surgery Center, boutique hotel (30 rooms) and six Class A office buildings
 - d. **Size of Project: 9 acres (approximate)**

The project has received necessary Town of Highland board and commission approvals and is entering the funding stage and the economic development bond process. A financing timeline has been developed by bond counsel (Taft/Tauber) and distributed to the Highland EDC members as a first step.

Dan Botich, SEH Indiana, presented a table providing three versions of the economic development and financial incentive analysis he prepared as examples of the potential financial incentivization package related to the Cardinal Campus project. TIF (Tax Increment Financing) has been requested by the developer, CG Indiana Holdings, so the Town of Highland can provide a subsidy for the project. Although project property is in an allocation area a separate allocation area specific to the project will be established. Discussion ensued.

3. **Adoption of Resolution 2017-01:** A Resolution Inducing the Applicant to Proceed with the Project. Consideration was given to a request by CG Holdings, LLC d/b/a Cardinal Campus (the "Applicant"), for the financing of certain economic development facilities by the Town of Highland, Indiana. The Applicant proposes to undertake (i) the construction of a boutique hotel, a veterinary surgical center, and six (6) Class A professional buildings, (ii) the payment of costs of issuance and other related financing costs (the "Project"). Discussion ensued as to the proposal of the Applicant concerning the financing of the facilities to be located in the Town of Highland, Indiana. Resolution 2017-01 was introduced inducing the Applicant to proceed with the project.

Commissioner Reardon asked questions regarding the project and including what the total amount of the bonds required for the project will be, what the attitude of the Town Council is and what happens if the project does not go forward for any reason. The Commissioner was informed that the total amount and terms of the bonds have not been finalized. Commissioners were informed that the developer has advised he will buy the bonds and the project will be completed in stages. The Redevelopment Director provided a brief report regarding the economic impact of the project. A comprehensive report will be prepared for review. Discussion ensued. Commissioner Beanblossom made a motion to adopt Resolution 2017-01. Commissioner Wieser seconded the motion. Upon voice vote, the motion passed. Resolution 2017-01 inducing the Applicant to proceed with the Project, a copy of which is attached hereto and incorporated by reference herein, was adopted.

4. **Reimbursement of Highland Sanitary Commission for NIES Engineering Construction Inspection of First Phase Work on Public Right of Way.** Commissioner Reardon suggested this reimbursement and others, including public improvement costs, cost of issuance, consulting and attorney fees, be made out of the bond proceeds. Attorney Tauber commented that language in this regard will be made part of the development agreement. Clerk-Treasurer suggested a third party trustee be established for the developer so that disbursements may be released by the trustee. All parties agreed.

Business from the Commissioners: None

Public Comment: None

Adjournment: Let the record reflect that there being no further business of the Highland Economic Development Commission the Tuesday, November 28, 2017 adjourned at 4:43 P.M.

Next Meeting: The next meeting will be held on Monday, February 19, 2019 at 4:00 P.M.

**HIGHLAND ECONOMIC DEVELOPMENT COMMISSION
RESOLUTION NO. 2017-01**

**A RESOLUTION INDUCING THE APPLICANT TO PROCEED WITH THE
PROJECT**

WHEREAS, the Town of Highland, Indiana (the "Town"), is authorized by INDIANA CODE 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities; and

WHEREAS, CG Indiana Holdings, LLC d/b/a Cardinal Campus (the "Applicant"), has advised the Highland Economic Development Commission (the "Commission") and the Town that it proposes that the Town use proceeds of an economic development financing for (i) construction of a boutique hotel, a veterinary surgical center, and six (6) class A professional buildings, and (ii) the payment of costs of issuance and other related financing costs (the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities (approximately 500 new full-time jobs) to be achieved by the acquisition, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Town and its citizens; and

WHEREAS, it would appear that the financing of a portion of the Project would be of public benefit to the health, safety and general welfare of the Town and its citizens; and

WHEREAS, it is tentatively found that the acquisition, construction and equipping of the Project will not have an adverse competitive effect on any similar facility already constructed or operating near or in the Town;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION AS FOLLOWS:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in and near the Town, is desirable to preserve the health, safety and general welfare of the citizens of the Town, and that it is in the public interest that the Commission and the Town take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Town.

2. The Commission hereby finds and determines that the issuance and sale of economic development bonds in one or more series and in an amount of not to exceed \$16,500,000 of the Town under the Act for the acquisition, renovation and equipping of the Project for the benefit of the Applicant will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Town and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said bond.

4. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, a portion of the interest paid during acquisition, construction, equipping, underwriting expenses, attorney and bond counsel fees, and acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Town will use the proceeds from the sale of the bonds for such purposes.

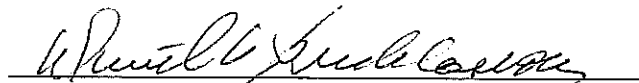
5. This resolution shall constitute "official action" for purposes of compliance with federal and state laws requiring governmental action as authorization for future reimbursement from the proceeds of bonds, particularly Treas. Reg. 1.150-2.

DULY RESOLVED and ADOPTED this 28th day of November, 2017 by the Highland Economic Development Commission, having been passed by a vote of 3 in favor and 0 opposed.

**HIGHLAND ECONOMIC
DEVELOPMENT COMMISSION**



Matt Reardon



David Beanblossom



Michael Wieser