

**MINUTES OF THE MEETING
OF THE
LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
December 19, 2019
Board of Works Room**

ATTENDANCE:

COMMISSIONERS: Dr. David Bathe; Steve Snyder, Scott Walker and Dave Zimmerman

STAFF: Dennis Carson, Economic Development Director; John Collier, Asst. Economic Development Director; Michelle Conwell, Economic Development; Jacque Chosnek, Deputy City Attorney; Jeremy Diehl, Deputy Controller; Cindy Murray, City Clerk

GUESTS: Jason Semler, Baker Tilly; Greg Balsano, Baker Tilly; Andrew Buche, Integrate Build; Catherine Fanello, Kreig DeVault; Jody Hamilton, Greater Lafayette Commerce; Jim Pitoukkas, Greenstreet Advisors; Bob Hockema, 200 S 4th LLC; Rick Li, 200 S 4th LLC; Ryan Tobias, Jackson Dearborn Partners; Josh Stroot, Sub 4 Development; Barry Knechtel, KJG Architecture; Colin Sullivan, BF&S; Brian Pohlar, HWC; Laura Chapman, Worwag Coatings; Dave Bangert, Journal & Courier, Linda Zimmerman

Call to order

David Bathe welcomed everyone to the meeting, noted that a quorum was present, and opened the meeting of the Lafayette Economic Development Commission at 11:00am.

Election of Officers

David Bathe opened the discussion of nominees.

Dr. David Bathe as President
Steve Snyder as Vice President
David Zimmerman as Secretary

David Zimmerman moved to approve the current slate of Economic Development Commission officers for the next term. Steve Snyder seconded. The motion passed.

Approval of the Minutes

Scott Walker moved to approve the minutes of the Economic Development Commission meeting for December 3, 2018. Steve Snyder seconded. The motion passed.

Public Hearing:

EDC Resolution No. 2019-01: A Resolution of the Lafayette Economic Development Commission Making Certain Findings Relating to the Financing of Certain Economic Development Facilities, Approving Such Financing and Forms of the Documents Related Thereto for the Nova Tower Project

David Bathe asked for a motion to close the Economic Development Commission meeting. Scott Walker moved to close the Economic Development Commission meeting. Steve Snyder seconded. The motion passed.

David Blathe asked for a motion to open the Economic Development Commission public hearing. Scott Walker moved to open the public hearing. David Zimmerman seconded. The motion passed.

Project partner, Nova Lafayette; Bond Counsel, Catherine Fanello of Kreig-DeVault and financial advisors Greg Balsano and Jason Semler of Baker Tilly were in attendance for a presentation and to answer questions.

Ryan Tobias of Jackson Dearborn Partners opened with a presentation about the project. Nova Lafayette, a joint venture among Jackson Dearborn Partners, Green Street Realty and Illumination International, is proposing a mixed use development on the west side of the 200 block of S 4th Street just south of Lafayette Auto Supply and north of the Knights of Columbus. It is a \$16.8M five-story mixed use development consisting of 76 apartments, 6,000 sq. ft. of retail/office space and 84 structured/surface parking spaces. The project is estimated to create 128 temporary construction jobs with a payroll of approximately \$5,300,000 and four permanent full time positions with an annual payroll exceeding \$150,000. This project will redevelop a long vacant and blighted site that is a gateway to downtown and replace it with a new tax generating development to revitalize the area and neighborhood. This and other nearby investments are generating more interest in downtown development and downtown living.

Jason Semler, the City's financial consultant at Baker Tilly (formerly Umbaugh and Associates), spoke about the 15 year Tax Increment Financing (TIF) backed bond, not to exceed \$1.9M and leveraged by no more than 75% of the property tax generated from the project. The bond will be the final financing for the project. This resolution and public hearing is the first step to provide this financing and support.

Public Comment

David Bathe asked for comments from the public. Hearing none, asked for a motion to close the Economic Development Commission Public Hearing. Dave Zimmerman moved to close the public hearing. Steve Snyder seconded. The motion passed.

David Bathe asked for a motion to open the Economic Development Commission Meeting.

Scott Walker moved to reopen the Economic Development Commission Meeting. Steve Snyder seconded. The motion passed.

New Business:

EDC Resolution No. 2019-01: A Resolution of the Lafayette Economic Development Commission Making Certain Findings Relating to the Financing of Certain Economic Development Facilities, Approving Such Financing and Forms of the Documents Related Thereto for the Nova Tower Project.

Steve Snyder moved to approve EDC Resolution No. 2019-01, David Zimmerman seconded. The motion passed.

Public Comment and Adjournment

David Bathe called for any additional public comment. Hearing none, Steve Snyder moved to adjourn the meeting. Scott Walker seconded. The meeting adjourned at 11:23am.

*Respectfully submitted,
Michelle Conwell
Recording Secretary*

Dave Zimmerman
Economic Development Commission Secretary