

ECONOMIC DEVELOPMENT COMMISSION MEETING MINUTES

September 25, 2017

The regular meeting of the City of Mishawaka Economic Development Commission was called to order at 5:30P.M. on Monday, September 25, 2017 in Room 205, City Hall, 600 Third Street, Mishawaka, Indiana. Commissioners Pingel, O'Dell, Eberhart and Ermeti were present. Also present were Ken Prince, Darrin Jolas, James Crawford, Jr., M. Catherine Fanello, Attorney Robert Be utter and Marilyn Nelums-Jones.

APPROVAL OF AUGUST 28TH, 2017 MEETING MINUTES

Commissioner Eberhart motioned that the meeting minutes from the August 28th 2017 meeting be approved; Commissioner Ermeti seconded; motion carried.

REPORT AND FINDINGS OF FACT OF THE CITY OF MISHAWAKA ECONOMIC DEVELOPMENT COMMISSION CONCERNING THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT FACILITIES FOR MISHAWAKA RCF LP (SILVER BIRCH OF MISHAWAKA)

The Developer made a presentation - Darrin Jolas. This is the sixth community built by them. Assisted living, 119 apartments with additional services, reduced parking count, 3 story wood frame building, laundry, dining and private dining, well ness suite, physical therapy, fitness and activity rooms with Director. It will generate 35 jobs with 1.6 million dollars in payroll and benefits. A 23 million dollar and some odd dollar project that they hopefully will break ground for yet this fall. It is mixed income. The community will be built to utilize residents who need to spend down Medicare. It is an affordable project. They are proud of the fact that it will look, feel and behave as a market rate project. It doesn't require them to move out into a nursing home. They will utilize housing tax credit. They are being purchased thru a partner. They will buy the credits and will become equity. Jim Crawford said that if the project defaults there is no obligation to the City of Mishawaka for payment and does not affect the City's credit rating. It will have a land usage requirement. The length of the bonds will be determined.....no more than 20 years. There are 4.37 acres.

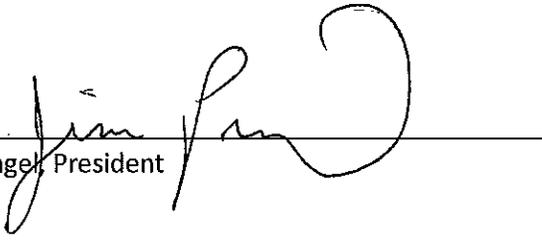
Commissioner Eberhart motioned to accept the findings of fact; Commissioner O'Dell seconded; motion carried.

PUBLIC HEARING AND VOTE ON RESOLUTION 2017-04-A RESOLUTION OF THE CITY OF MISHAWAKA ECONOMIC DEVELOPMENT COMMISSION PROVIDING APPROVAL OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF FINANCING CERTAIN ECONOMIC DEVELOPMENT FACILITIES FOR MISHAWAKA RCF LP, SILVER BIRCH OF MISHAWAKA (ASSISTED LIVING PROJECT AT 3700 HICKORY ROAD) WITH A MAXIMUM PRINCIPAL AMOUNT OF \$17,000,000.

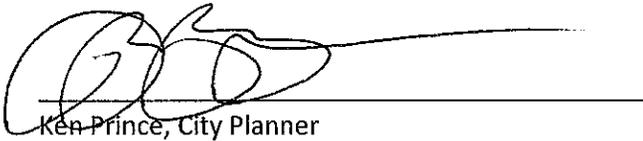
Ken Prince presented Resolution 2017-04 - James Crawford said appropriate notices have been done and requirements have been met.

There is no opposition to this hearing- Commissioner O'Dell motioned to approve Resolution 2017-Q4; Commissioner Ermeti seconded; motion carried. Public Hearing closed at 5:43P.M.

Jim Pingel, President

A handwritten signature in cursive script, appearing to read "Jim Pingel", written over a horizontal line.

Ken Prince, City Planner

A handwritten signature in cursive script, appearing to read "Ken Prince", written over a horizontal line.

Marilyn Nelums-Jones, Clerk

A handwritten signature in cursive script, appearing to read "Marilyn Nelums-Jones", written over a horizontal line.

REDEVELOPMENT COMMISSION MEETING MINUTES

September 25th, 2017

The regular meeting of the City of Mishawaka Redevelopment Commission was called to order at 5:45 P.M. on Monday, September 25, 2017 in Room 205, City Hall, 600 Third Street, Mishawaka, Indiana. Commissioners Pingel, O'Dell, Eberhart and Ermeti were present. Also present were Ken Prince, Attorney Robert Beutter and Marilyn Nelums-Jones.

APPROVAL OF AUGUST 28th, 2017 MEETING MINUTES

Commissioner Eberhart motioned that the meeting minutes from the August 28th 2017 meeting be approved; Commissioner Ermeti seconded; motion carried.

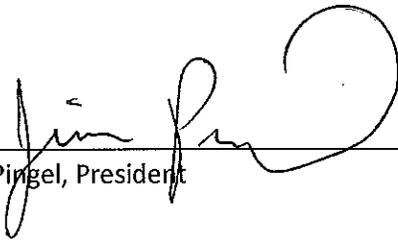
MEMORANDUM OF UNDERSTANDING BETWEEN THE REDEVELOPMENT COMMISSION AND SCHOOL CITY OF MISHAWAKA CONCERNING THE CONSTRUCTION AND OPERATION OF AN ELECTRONIC READER BOARD SIGN AT MISHAWAKA HIGH SCHOOL

Ken Prince presented a Memorandum of Understanding for the Commission to approve the sign's placement on the property. School City has signed. The sign cannot be used for political purposes. The City intends to share messages between the two entities. Their messages on our Battell Center sign and ours on the School City sign. We cannot change their sign and they cannot change ours. If there is an emergency, i.e. traffic, etc. and the sign is full they will pull one of their messages to accommodate the emergency notice. Commissioner Eberhart motioned that the Memorandum of Understanding be approved; Commissioner O'Dell seconded; motion carried.

RESOLUTION 2017-08 FIXING SALARIES OF THE STAFF OF THE DEPARTMENT EFFECTIVE JANUARY 1, 2018

Ken Prince presented staff salaries for 2018 for approval. Commissioner Eberhart motioned to accept the Resolution; Commissioner O'Dell seconded; motion carried.

Commissioner Eberhart motioned that the meeting be adjourned; Commissioner Ermeti seconded; meeting adjourned at 6:05P.M.



Jim Pingel, President



Ken Prince, City Planner



Marilyn Nelums-Jones, Clerk