

**Economic Development Commission
October 18, 2022**

Board members present

Other Town Officials

Other Town Officials

David Collins

President

X

Jim Lowhorn

Town Manager

X

Stephen Watson

Town Attorney

X

Christina Beil

Vice President

X

Debra L. Hendrickson

Clerk Treasurer

X

Carmen Parker

Comm. Dev. Dir.

X

Eric Prickel

Secretary

X

Pledge of Allegiance

Roll Call – all present

Election of Officers

- S. Watson stated that the statute provides for 3 officers. President, Vice President, and Secretary.
- C. Beil nominates D. Collins as President. D. Collins nominates C. Beil as Vice President. C. Beil nominates E. Prickel as Secretary. C. Beil makes motion to approve officers as stated. E. Prickel seconded.

Passed 3-0

Public Hearing on Issuing Economic Development Revenue Bonds, Series 2022 (Patch Whiteland Project)

- D. Collins opened public hearing at 6:05 pm.
- J. McClellan, representing Bose, McKinney and Evans as Bond Counsel . Background – Municipalities can form Economic Development Commissions to help with economic development such as the Patch project. Often when municipalities have bonds issued for development, those will be issued through the Town’s Economic Development Commission.
- After this meeting the Town Council will consider an Ordinance approving EDC’s approval of bonds.
- Bonds are not to exceed \$7.25 million. If approved, proceeds loaned to Patch Development for construction. There’s a large project in two different phases.
 - 1st phase: Patch has proposed to construct two 1st class industrial buildings of 617,000 and 126,000 sq ft, on approximately 55 acres located at Whiteland and Graham Rd.
 - Proceeds of bonds will be used for infrastructure related improvements for the Patch project.
 - The bonds will be payable from payments under a loan agreement to be made by Patch and from pledge of 80% of tax increment revenues that will be paid from the development that Patch is undertaking. 20% would remain with the town. As a part of the agreement, through negotiations, that is guaranteed.

- Looking to close on November 10.
- No public comment. Public hearing closed by D. Collins at 6:10pm.

Review of Patch Project Report and Other Project Documents

- J. McClellan summarized the resolution and impact of project
- S. Watson commented about Public Safety Building

Consideration of EDC Resolution 2022-01, Approving Issuance of Bonds for Patch Project

- J. McClellan read the resolution and findings.
- C. Beil made motion to approve. E. Prickel seconded the motion.

Passed 3-0

C. Beil made motion to Adjourn: 6:21pm

Passed by the Whiteland Town Council on this day 15th of February, 2023


Aye

Nay



 David Collins, President

 David Collins, President



 Christina Beil, Vice President


 Christina Beil, Vice President



 Dewayne DuNN Secretary

 Dewayne DuNN Secretary

Attest:



 Debra Hendrickson, Clerk Treasurer