

TOWN OF FERDINAND
JOINT SPECIAL TOWN COUNCIL
AND REDEVELOPMENT COMMISSION MEETING

September 6, 2024

The Ferdinand Town Council and the Ferdinand Redevelopment Commission met for a Special Joint Meeting at 8:00 AM on Friday, September 6, 2024, in the Ferdinand Town Hall. Present were Town Council President & Redevelopment Commission Vice President, Ken Sicard; Town Council Vice-President & Redevelopment Secretary, Debbie Johnson; Town Council Member & Redevelopment Commission Member, Ron Weyer; Attorney, Sharon Bohnenkemper; Town Clerk-Treasurer & Redevelopment Commission Treasurer, Tamara Miller; Redevelopment Commission President, Dan Collignon; and Redevelopment Commission Member, Nate Schuler. Thomas Pitman, Barnes & Thornburg LLP our TIF consultant, joined via Zoom.

As part of the READI 2.0 Grant Application due September 13, 2024, the Town is considering options for funding the Town commitment toward the required match.

Pitman prepared a memorandum regarding Various Matters Relating to Progressive Investment Company Incentive was distributed to the membership. The options that he outlined for the RDC and the Town were thoroughly considered and Pitman explained Bond Financing Structure as the most accepted method in deals of this nature. And as of right now, it would appear that everyone is leaning toward the option A. Bond Financing Structure. Pitman pointed out that the Town's professional services would be paid by the Developer at the closing. Many of the members indicated that they support that option as the way to make this work is if the developer can get behind this type of structure. At the request of the RDC and the Town Council, Miller will forward the Memorandum to PIC for their consideration. Miller will request Robert Reynolds, LWG, prepare the TIF projection based on the Developer's projections and prepare a brief memo, in a form that can be shared by the Town with the School Corporation, designed to allay the School Corporation's concerns relating to the potential negative financial impact of the TIF District on the School Corporation.

Pitman explained the practicalities of TIF and the widespread use of the TIF by communities across the state. TIF funds are outside of the maximum levy imposed by the Department of Local

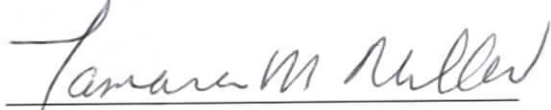
Government Finance.

The Redevelopment Commission will meet on September 11, 2024, at 6:30 PM and the Town Council will meet on September 11, 2024, at 7:30 PM

As there was no further business to discuss, Debbie moved to adjourn. Ron seconded. Motion carried 3-0. Meeting adjourned at 9:55 AM.

ATTEST:

FERDINAND TOWN COUNCIL





Clerk-Treasurer



FERDINAND REDEVELOPMENT COMMISSION

