

FERDINAND REDEVELOPMENT COMMISSION
MINUTES
NOVEMBER 17, 2025

Notice: THIS MEETING IS BEING RECORDED

This is a reminder that this meeting is being streamed and recorded live. Your attendance at this meeting is your consent to be live-screened, recorded and rebroadcast on the Town's website. If you have any electronic devices, please put them in airplane mode. Thank you for your cooperation.

The monthly meeting of the Town of Ferdinand Redevelopment commission was called to order by President Dan Collignon at 5:05 p.m. November 17, 2025, with all members present. Tom Pitman also attended in person.

The minutes from the October meeting were read. Ron motioned to approve the minutes as presented. Nate seconded the motion which carried unanimously.

Dan reported on the meeting that he, Tammy and Nate had with PIC in reference to the proposed LOI presented to the town at the last meeting. PIC is asking for the bond amount to be increased from the \$1.5 million originally in the READI II application to \$2.9 million and wants to keep 100% of TIF proceeds for the entire 20 years of the TIF bond unless the \$ 2.9 million is paid off sooner. In the original application the Town had proposed paying PIC 90% of the TIF funds received in the first 10 years with 15% paid to them in the last 10 years of the TIF stream up to \$1.5 million. Dan stated that in essence, PIC ~~is~~ ^{would be} lending the Town via bond issuance \$2.9 million which the Town would be paying back via TIF funds without interest.

Dan stated that PIC can only recover TIF funds based on the success of the development and would possibly not be able to recover all the proposed bond funds. He did remind the group that in earlier meetings he had promised the school corporation that at least some of the TIF income would be shared with them so 100% of the funds to PIC would create a possible problem.

Tom Pitman stated that the Town can legally allow 100% of the funds to be paid to PIC but should consider holding at least some of the funds to be prepared for any emergency expenses that may occur due to the project. He polled the commission members to see if anyone is in favor of paying 100% of TIF funds for the full 20 years to the developer. Because there would be anticipated costs for the Town in the 20 years of the TIF, none of the commission members were in favor of 100%. The commission members are willing, however, to discuss extending the number of years that PIC receives the higher percentage of funding from the TIF funds since it will be at least three years after the development is started to see any amount of income at all. Pitman suggested that the Town research with the Department heads anticipated costs for maintenance of the development once it is started and decide at the next meeting of the RDC what amount of the TIF funds are feasible for this maintenance.

Tom also stated that Professional expenses can be paid from the TIF funds if the grant allows it. Tammy stated that she was told that until the grant application is finalized and funds released the line-item numbers can be changed. There will be continued professional fees for Tom Pitman's services as well as costs to establish a BOT and bond counsel.

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Pitman asked if the Town is willing to enter into debt to incent the developer. The commission agreed that Town should not enter any type of debt, though services such as pushing snow, trash pick-up, road paving, etc can be absorbed by the town.

Dan stated that Nick Lawrence of the Wheatley group is checking with the IEDC to be sure that there is no "claw back provision" in case the project does not develop according to plan. They will also firm up projected numbers on the development so that the bond application can be updated.

Tammy will contact Robert Reynolds at LWG to verify their cost for drawing up the Developer placed bond for the project.

Once Tammy hears from the Wheatley group with updated projections on development, she will share that information with the RDC via email.

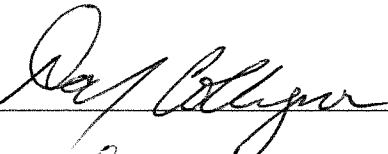
There being no other business, Dan stated that the next meeting will be held on Monday, December 16th, 2025, at 5:00 p.m.

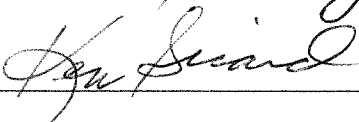
The motion was made to adjourn by Debbie and seconded by Tammy. All members were in favor.

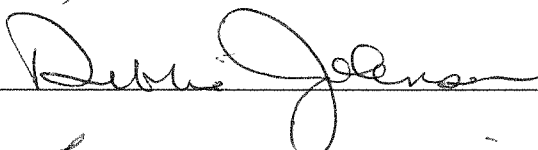
Meeting adjourned at 5:55 p.m.

Debra Johnson

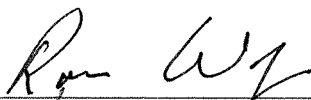
Secretary

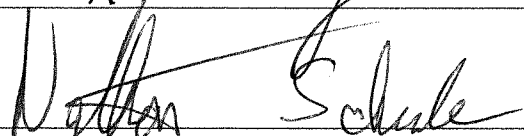
 Dan Collignon, President

 Ken Sicard, Vice-President

 Debbie Johnson, Secretary

 Tammy Miller, Treasurer

 Ron Weyer, Member

 Nathan Schuler, School Board Representative

NOTE: A full video archive of the meetings is available for viewing for 90 days at <https://ferdinandindiana.org>.