

FERDINAND REDEVELOPMENT COMMISSION
MINUTES
January 20, 2026

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 5:10 p.m. January 20, 2026, with all members present. Also attending were Scott Tretter, Marco Delucio, Attorney for PIC and Sharon Bohnenkemper. Attending via Zoom were Tom Pitman, Brian Tretter, Nick Lawrence and Ruger Kerstiens.

Dan called the meeting to order, and the Pledge of Allegiance was recited.

The minutes from the December meeting were read. Ron motioned to approve the minutes as corrected. Ken seconded the motion which carried unanimously.

The first order of business was election of officers. Ron motioned to reappoint Dan Collignon as President. Tammy seconded the motion which carried all in favor and one abstention. Debbie motioned to nominate Ken as Vice-President. Ron seconded and the motion carried unanimously. Dan motioned to appoint Debbie as Secretary. Ron seconded and the motioned carried unanimously. Debbie motioned to appoint Tammy as Treasurer. Nate seconded the motion which carried unanimously.

PIC's attorney Marco Delucio presented the Ferdinand Nexus project proposal of the Ironwood Project. A printed presentation was given to members to consider. In phase 1 the entire 57 acres will be excavated with infrastructure in areas noted as Phase 1. They proposed that 33 of those acres will be developed for the single-family homes and Villas (HOA) with an estimated growth of 150-200 people for the community. Vertical construction to begin in 2027 which means that the earliest TIF income from the project would be received in 2029. Phase 2 of the project will be funded by PIC through lot sales from Phase I and include more villas, single-family and multi-family homes depending on demand for a specific type of home. It was suggested that PIC include language in the covenants that require construction to begin within 2 years of lot purchase and that only one lot can be purchased per dwelling site because the project's success depends on construction.

Tom Pitman suggested an executive session be scheduled to fully consider the presented materials with its experts prior to the next RDC meeting. Prior to that executive session Nick Lawrence would provide to the RDC to consider the numbers required to update the grant application. PIC has proposed TIF reimbursement split 90/10% with PIC receiving 90% and the Town receiving 10% over the 20 years or until the TIF pays off the \$2.9 million bond that PIC must purchase for the project. PIC proposed that they will also waive any reimbursement for the utility revenue allowance for phase I only. If in the 20-year TIF the income is not sufficient to pay off the bond, the Town would not be obligated to pay any unreimbursed funds.

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Dan stated that he estimated that 66 new homes would be built in phase 1 with an average income per household of \$80,000(per census). This would be additional income of \$5.3 million for the community. Once completed, those new residents will also provide more students in the schools and additional dollars for our local businesses.

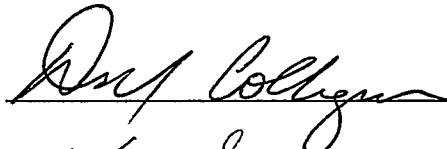
The executive session to discuss further the proposed changes to the terms of the Economic Development Agreement is scheduled for February 10th at 5:00 p.m. Tammy will invite the Town's financial consultant, Robert Reynolds with the London-Witte group to attend the executive session in addition to Tom Pitman and the RDC members. Tammy will see that the meeting is advertised with guidance from Tom Pitman.

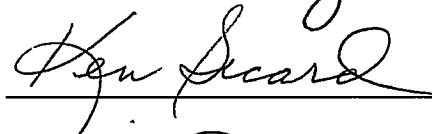
There being no other new business, Dan stated that the next regular meeting will be held on Tuesday, February 17th, 2026, at 5:00 p.m. with an Executive session on February 10th at 5:00 p.m

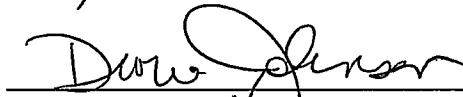
The motion was made to adjourn by Dan and seconded by Debbie. All members were in favor.
Meeting adjourned at 6:08 p.m

Debra Johnson

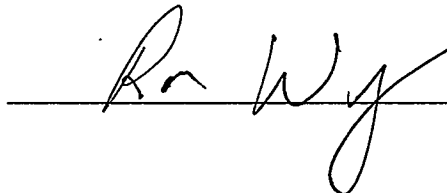
Secretary

 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>.