

Town of Ferdinand Redevelopment Commission

Special Meeting Minutes — April 8, 2026 — 6:00 p.m. (Local Time)

Notice of Recording

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.

1. Call to Order

President Dan Collignon called the special meeting of the Town of Ferdinand Redevelopment Commission to order at 6:00 p.m. on April 8, 2026.

2. Roll Call / Members Present

All members were present.

3. Others Present

- **In person:** Scott Tretter; Marco Delucio (PIC's Attorney); Nick Lawrence (Wheatley Group); Matt Luebbehusen (School Board member); Colton Pipenger (Dubois Strong); Travis McQueen (Airport Authority); Sharon Bohnenkemper (Town Attorney).
- **Via Zoom:** Tom Pitman (Town Attorney for this project); Robert Reynolds (London-Witte Group)

4. Pledge of Allegiance

The Pledge of Allegiance was recited.

5. Public Hearing — TIF District

The public meeting for the TIF district was opened. The proposed TIF area contains approximately 59.39 acres located at State Road 264 and SE Vienna Drive. The area is zoned R-3 and R-1. If approved, this would be the first TIF district in the Town of Ferdinand. The project area is planned to include 66 residential units, varying in type (single-family, multi-family, and HOA homes).

5.1 Presentation — Nick Lawrence (Wheatley Group)

Nick Lawrence provided project details and stated that TIF funds would be used for infrastructure and site work with an estimated cost of \$6.1 million. Funding would include a mix of READI II funds, owner equity and TIF funds.

5.2 Public Comment — Travis McQueen (Airport Authority)

Travis McQueen, representing the Airport Authority (an overlapping tax entity affected by the proposed TIF), read a statement in opposition to the project. The statement/letter is attached to these minutes.

Robert Reynolds stated that Indiana's maximum levy growth is limited to approximately 4% per year, so—regardless of whether the development adds a small number of homes or a larger number—the schools, Town, and other taxing units generally grow their levy by that capped amount. From a property-tax revenue standpoint, he indicated the incremental impact is limited because the levy constraints apply whether the development occurs or not.

Mr. Reynolds also noted potential collateral benefits from increased population, including increased income-tax collections (more workers/jobs) and population-driven excise taxes (including alcohol and vehicle excise taxes). He added that additional population may provide indirect support to existing local businesses (e.g., fuel, restaurants, grocery, and retail) and may make the community more attractive to new businesses due to a larger consumer base.

In response to a question regarding housing construction challenges, Mr. Reynolds stated that many communities are facing difficulty attracting housing developers due to increased costs of homes and infrastructure. He indicated that projects often require a mixture of incentives; he stated that, without assistance such as READI grant support and the proposed TIF structure, developments of this nature are frequently not feasible.

Colton Pipenger (Executive Director, Dubois Strong) stated he generally agreed with Mr. Reynolds and characterized the proposal as a community investment with a defined TIF timeline; he noted that, at the end of the TIF period, the tax base returns to the Town's tax base. He acknowledged potential impacts to overlapping taxing units but stated there is no investment without some risk and referenced the "but-for" test, stating the development would not occur without the READI grant and proposed TIF district.

Additional discussion addressed project structure and risk. It was stated that the arrangement is structured so the Town and underlying taxing entities have no exposure if the development does not proceed as anticipated; no revenues are pledged other than TIF revenues, and the bond purchaser/buyer assumes the risk rather than the Town having a payment obligation independent of TIF performance.

Commission members and attendees discussed local housing supply and demographics, including that available housing and lots have historically been limited and that attracting developers has been challenging. Comments noted that the community has aging/retirement trends and that additional housing may provide downsizing options for existing residents while also offering opportunities for younger families, which could support future school enrollment and related per-student funding over time.

Scott Tretter (Progressive Investment Company) thanked the Town and described the multi-year effort to assemble a public-private partnership to secure READI funding with assistance from the project team. He stated the group has been working to provide multiple housing types to meet local demand, including options for residents seeking smaller homes. He expressed the goal of working

collaboratively to complete the project and, if approved, to pay the bond/debt off as quickly as feasible so that benefits flow sooner.

It was stated that the READI grant amount is \$2,054,000 and that it is intended for infrastructure. Discussion noted that securing the grant required a Town investment/match; the TIF structure was presented as the Town's match rather than issuing public debt or drawing funds from cash reserves. It was further stated that the development agreement contemplates use of READI funds for certain infrastructure/utility items, with no out-of-pocket costs to the Town, and that the Town would not be obligated to repay the TIF Bond if the project does not proceed.

It was also noted that the TIF term is set for 20 years; however, if the development occurs more quickly than projected and TIF-supported obligations are satisfied sooner, increased revenues could begin flowing to the community earlier than anticipated.

Regarding process and timing, it was stated that tax impact statements must be sent to overlapping taxing units at least 10 days prior to the next meeting, and that the statements were expected to be mailed around April 17 (subject to processing time) in advance of the April 27 meeting.

5.4 Actions Taken

- Debbie motioned to close the public hearing; Tammy seconded, the motion carried unanimously.
- Ron motioned to adopt Resolution 2026-01 (Ironwood Residential Economic Development Area), a resolution designating and declaring a certain area as an economic development area; approving an economic development plan for said area; establishing a residential housing program in said area; and addressing related matters. Nate seconded. The motion carried unanimously.
- Dan stated that the proposed TIF district would next be considered by the Planning Commission and the Town Council.

6. Next Meeting

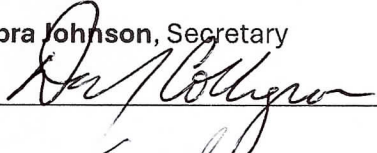
The next regular meeting of the RDC will be held on April 21st with the Special meeting on April 27, 2026, at 5:00 p.m.

7. Adjournment

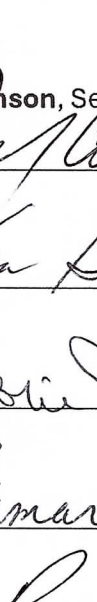
There being no further business, Tammy motioned to adjourn. Nate seconded. The meeting adjourned at 6:40 p.m.

8. Certification / Signatures

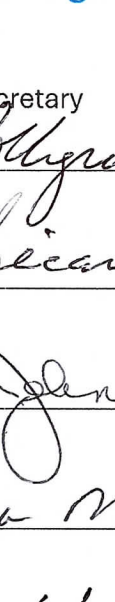
Debra Johnson, Secretary



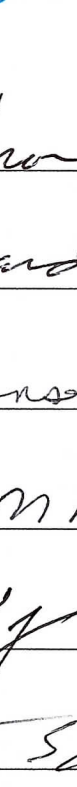
Dan Collignon, President




Ken Sicard, Vice-President



Debbie Johnson, Secretary



Tammy Miller, Treasurer



Ron Weyer, Member



Nathan Schuler, School Board Representative

9. Attachments

- Statement/letter from the Airport Authority (read by Travis McQueen)
- Meeting video archive notice (available for 90 days on the Town's website)

DUBOIS  STRONG™
ECONOMIC DEVELOPMENT CORPORATION

April 13, 2026

Ferdinand EDC, RDC, and Town Council

RE: Public Comment for Ironwood TIF

As Executive Director of Dubois Strong, I am writing to express my support for the proposed Ironwood TIF. Thoughtful, strategic investment in housing is one of the most important steps a community can take to ensure long-term economic stability and growth. This project effectively leverages state, local, and private investment to further position Ferdinand as a premier place to live and work.

From an economic development perspective, this district serves as a catalyst for workforce growth and future business expansion. Employers require access to high-quality housing to recruit and retain talent; without it, communities risk losing both people and investment to competing regions. A residential TIF demonstrates that the Town of Ferdinand is open for business, committed to public-private partnership, and focused on reducing barriers to development. I encourage the Town of Ferdinand to move forward with this initiative as a practical, business-minded strategy to strengthen the local economy and support sustained growth.

Thank you for your time and consideration,



Colten Pipenger

Executive Director

Dubois Strong Economic Development Corporation

Statement Regarding Proposed Residential TIF in Ferdinand

Local public-serving organizations across the Ferdinand community—including schools, public safety agencies, local government, and the public library—have been engaged in recent discussions regarding the Town's consideration of a residential Tax Increment Financing (TIF) district.

We recognize that TIF can be a useful tool to support growth and development. When used strategically, it can help fund infrastructure and encourage investment that benefits the community.

At the same time, we believe it is important for the public to understand how a residential TIF may impact local services and taxpayers over time.

As new housing developments are built, communities typically see increased demand for services such as education, emergency response, road maintenance, and access to library resources. Under a TIF structure, the increase in property tax revenue generated by that development is directed toward the TIF district for a period of time, rather than being distributed to the local entities that provide these services.

This can create a situation where the need for services grows, but the funding available to support those services does not keep pace. When that happens, local governments and service providers may be forced to make difficult decisions—such as reducing services, delaying improvements, or seeking additional revenue through other means.

For taxpayers, this can have real implications. When growth in property tax revenue is limited for schools, public safety, and other services, the financial responsibility may shift to property owners outside of the TIF district. In some cases, this can result in higher tax rates, fewer services, or both.

It is also important to note that residential growth often occurs naturally as part of a community's development. Without a TIF designation, the additional property tax revenue generated by that growth would typically support schools, public safety, the library, and other essential services that residents rely on every day.

Our goal in sharing this information is not to oppose development, but to encourage a thoughtful and transparent conversation about how growth is supported and funded. We believe it is important for community members to have a clear understanding of both the benefits and the long-term considerations associated with a residential TIF.