

WARSAW REDEVELOPMENT AUTHORITY

March 3, 2025

Present: George Clemens, Max Mock, Steve Truman, Jeremy Skinner (CED Director), Whitney Shilling (Recording Secretary)

Absent:

Call to Order

Clemens called the meeting to order.

Approval of Minutes

Mock made a motion to approve the meeting minutes from January 29, 2025 as presented. Truman seconded the motion. The motion carried unanimously.

Unfinished Business

None

New Business

Resolution 2025-03-01 Approving & Authorizing the Execution of the Warsaw Redevelopment Authority Lease & Rental Revenue Bonds- Thomas Everett, from Barnes & Thornburg, explained that this resolution authorizes the issuance of bonds by the Redevelopment Authority, not to exceed \$14,500,000. These bonds will be used to finance the construction of a new Street Department building for the city. The project will be financed as a lease rental arrangement because its size exceeds the city's debt limit. This resolution also approves the lease agreement between the Redevelopment Authority and the Redevelopment Commission. Under this lease, the Redevelopment Authority would lease certain roads and streets to the Redevelopment Commission, and the lease rental income received from the Commission will be used to pay the debt service on the bonds. Andrew Mouser from Baker Tilly reviewed the financial details of the bond with the Authority. Truman inquired about Section 10 of the resolution, specifically regarding when a legal opinion on the validity of the bonds would be obtained. Everett responded that Barnes & Thornburg would provide that opinion at the closing of the bonds. Truman also asked about Section 12 in the resolution, regarding whether bond insurance would be obtained. Everett explained that bond insurance would be pursued if recommended by Baker Tilly. Mouser confirmed that a bond rating is anticipated, noting that the city's current property tax-supported debt carries a strong AA- rating. He does not anticipate needing bond insurance given the city's strong credit rating. Lastly, Truman pointed out a grammatical error in the fifth "Whereas" paragraph on the first page. Everett agreed and confirmed it would be corrected. Mock then made a motion to approve Resolution 2025-03-01 with the corrections. Truman seconded the motion. The motion passed unanimously.

Discussion

Skinner gave a brief update of projects throughout the City of Warsaw.

Adjourn-

With no further business to come before the Authority, Truman made a motion to adjourn the meeting. Mock seconded the motion. The motion passed unanimously.

George Clemens, President

Whitney Shilling, Recording Secretary