

**Economic Development Commission**  
**March 27, 2025**  
**Minutes**

**Present:** Tom Allen, Dan Robinson, Tony Ciriello, Jeremy Skinner (CED Director), Whitney Shilling (Recording Secretary)

**Excused:**

Tom Allen called the meeting to order.

**Approval of Minutes-** Ciriello made a motion to approve February 25, 2025, meeting minutes as presented. Robinson seconded the motion. The motion passed unanimously.

**New Business**

**Public Hearing on Belle Augusta Project and Economic Development Revenue Bond Financing-** Allen opened the meeting for public comment, but as no one came forward, he subsequently closed that portion of the meeting.

**Resolution 2025-03-01 Approving and Authorizing Certain Actions and Proceedings with Respect to Certain Proposed Taxable Economic Development Tax Increment Revenue Bonds and Related Matters for the Belle Augusta Project-** Thomas Everett, representing Barnes & Thornburg, explained that the resolution under consideration is a result of the City being awarded a Residential Infrastructure Fund Loan from the Indiana Finance Authority. To evidence the loan, the City would issue Economic Development Revenue Bonds, which would be purchased by the Indiana Finance Authority. The bonds, in the amount of \$1,055,000, would carry an interest rate not to exceed 4%, with a maximum term of 20 years, and would be payable solely from Tax Increment Revenue generated by the Northern Residential Economic Development Area, established in 2019. The proceeds of the bond would be used in part to reimburse The Biggs Group, the developer responsible for installing infrastructure to support the expansion of the Belle Augusta Subdivision, which is located within the Northern Economic Development Area. Ciriello made a motion to approve Resolution 2025-03-01. Robinson seconded the motion. The motion passed unanimously.

**Public Hearing on Millworks Project and Economic Development Revenue Bond Financing-** Allen opened the meeting for public comment, but as no one came forward, he subsequently closed that portion of the meeting.

**Resolution 2025-03-02 Approving and Authorizing Certain Actions and Proceedings with Respect to Certain Proposed Taxable Economic Development Tax Increment Revenue Bonds and Related Matters for the Millwork Project-** Thomas Everett, representing Barnes & Thornburg, explained that the resolution under consideration approves the financing of Economic Development Revenue Bonds to fund a portion of the Millworks Project, to be developed by AP Development LLC and AP Millworks LLC. The bonds would be purchased by

the developer and would be payable solely from tax increment revenue generated by the project. Everett noted that in 2023, the Redevelopment Commission established a separate allocation area within the Consolidated Northern and Central Economic Development Area specifically for this site. The only City revenue pledged toward repayment is the tax increment revenue from the project site. There is no general obligation or financial risk to the City or the Redevelopment Commission if there is a shortfall in TIF revenue; that risk remains with the developer. The bond issuance would not exceed \$4,500,000, would carry an interest rate not to exceed 8%, and would have a maximum term of 25 years. A portion of the bond proceeds would be provided to the developer to assist in the construction of the Millworks Project. Robinson made a motion to approve Resolution 2025-03-02. Ciriello seconded the motion. The motion passed unanimously.

**Other Business**

None

**Adjournment-** With no other business to come before the Board, Ciriello made a motion to adjourn the meeting; Robinson seconded the motion. The motion carried unanimously.

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Tom Allen, President

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Whitney Shilling, Secretary