

Warsaw Redevelopment Commission
March 17, 2025
Minutes

Present: George Clemens, Jack Wilhite, Bill Curl, Jeremy Skinner (DOCD), Whitney Shilling (Recording Secretary)

Excused: Mike Klondaris, Joe Thallemer, Brad Johnson

George Clemens opened the meeting.

Pledge of Allegiance

March 3, 2025, Minutes – Curl made a motion to approve the March 3, 2025, meeting minutes as presented. Wilhite seconded the motion. The motion carried unanimously.

New Business

Resolution 2025-03-03 Pledge Tax Increment Revenues to Pay Debt Service on Residential Infrastructure Fund (RIF) Bond- Skinner explained this bond is intended to support the next phase of development for the Belle Augusta subdivision, which will add approximately 40 additional lots. Thomas Everett, representing Barnes & Thornburg, stated that the resolution pledges tax increment revenues to repay the debt service on a Residential Infrastructure Fund bond through the Indiana Finance Authority. Specifically, revenue from the Northern Residential Tax Increment Financing (TIF) district will be pledged to fund infrastructure improvements needed for the Belle Augusta expansion. The resolution would pledge up to 100% of the TIF revenue, for a term lasting either up to 20 years or the life of the bond—whichever is shorter. Skinner noted that the Northern Residential TIF currently generates approximately \$300,000 annually, while the anticipated annual bond payment is estimated to be around \$88,000. In response to a question from Wilhite regarding the bond's term, Skinner estimated it to be 15 or 16 years. Wilhite made a motion to approve Resolution 2025-03-03. Curl seconded the motion. The motion carried unanimously.

Engagement Letter with Barnes & Thornburg for the Millworks Project Bond- Skinner stated this engagement letter formalizes an agreement with Barnes & Thornburg LLC to provide legal services for the Millworks project bond. Curl made a motion approving the engagement letter with Barnes & Thornburg LLC. Wilhite seconded the motion. The motion carried unanimously.

Approval of Claims – Curl made a motion for approval of claims as presented. Wilhite seconded the motion. The motion carried unanimously.

Other Business

Adjournment – With no other business to come before the Board, Curl made a motion to adjourn the meeting. Wilhite seconded the motion. The motion carried unanimously.

George Clemens, President

Whitney Shilling, Recording Secretary