

MEETING NOTICE

To: Members of the New Albany Redevelopment Authority
From: David C. Duggins, Jr., Director
Subject: Meeting of the New Albany Redevelopment Authority
Date: March 27, 2017

A Meeting of the New Albany Redevelopment Authority will be held on **Thursday, March 30, 2017 at 12:00 p.m.**, in the Assembly Room, Room 331, City-County Building, New Albany, Indiana.

Agenda

Roll Call

- Terrance Becker, President
- Joseph Wert, Vice-President
- Cheryl Bailey, Secretary

Comments from the Public

Minutes

- March 21, 2016

New Business

- Resolution No. RA-01-17 Authorizing the Issuance of Lease Rental Bonds of 2017
- Amended and Restated Lease Agreement
- 2017 Lease Agreement
- Certificate of Good Standing NARA Lease Rental Revenue Bonds Series 2013 (Parks Bond)
- Certificate of Compliance – NARA Lease Rental Revenue Bonds of 2006
- Affidavit for Payment No.44

Other Business

SPECIAL ASSISTANCE TO THE DISABLED OR HANDICAPPED Disabled, handicapped, or non-English speaking individuals who may require reasonable accommodation to attend a meeting may make their request known by contacting in advance the Department of Redevelopment at 812-948-5333 (Voice) or Indiana Statewide Relay at 1-800-743-3333 (Hearing Impaired).



MINUTES

NEW ALBANY REDEVELOPMENT AUTHORITY

The New Albany Redevelopment Authority held a meeting on Thursday, March 30, 2017, at 12:00 p.m., in the Assembly Room, City-County Building, New Albany, Indiana.

Authority Members present: Terrance Becker, President
Joseph Wert, Vice-President
Cheryl Bailey, Secretary

Staff Members present: David C. Duggins, Jr., Economic/Redevelopment Director
Cyndi Krauss, Financial Compliance Manager (FCM)
Claire Johnson, Neighborhood Initiatives Assistant (NIA)

The President called the meeting to order at 12:00 p.m.

No public was in attendance for comments.

The first item of business was the **March 21, 2016 minutes**.

Mrs. Bailey motioned to accept the **March 21, 2016 Minutes** as submitted. Mr. Wert seconded the motion and it was carried by a vote of 3-0.

The second item of new business was the **Resolution No. RA-01-17 Authorizing the Issuance of Lease Rental Bonds of 2017**. The Director stated that he is available for any questions regarding the Resolution and that financial advisors from Crowe are present, as well as private counsel from Frost Brown Todd for any specific questions. The Director went on to state that the Horseshoe Foundation's creation of the YMCA, in partnership with the City of New Albany and Floyd County has been highly successful and a driving force for redevelopment in downtown New Albany. The Director stated that the bonds are available for refinance and that there are savings involved in that. The Director went on to explain the recent contribution of a \$5 million project fund from the Horseshoe Foundation for new downtown development projects to include downtown façade improvements, reconstruction of the Overlook, the Ohio River Greenway, trails along the Loop Island Wetlands, and ease of walkability and safety along Market Street from West 1st Street to Pearl Street.

Mr. Wert motioned to approve the **Resolution No. RA-01-17 Authorizing the Issuance of Lease Rental Bonds of 2017**. Mrs. Bailey seconded the motion and it was carried by a vote of 3-0.

Mr. Wert motioned to approve the **Amended and Restated Lease Agreement**. Mrs. Bailey seconded and the motion carried by a vote 3-0.

Mr. Wert motioned to approve the **2017 Lease Agreement**. Mrs. Bailey seconded and the motion carried by a vote 3-0.

The third item of new business was the **Certificate of Good Standing (NARA Lease Rental Revenue Bonds Series 2013)**. The FCM stated that this is the Parks Bond, showing that you are in good standing, that all taxes are paid, bond payments are current and insurance coverage is sufficient on the facilities. The FCM noted that this is an annual requirement of the bond.

Mrs. Bailey motioned to approve the **Certificate of Good Standing (NARA Lease Rental Revenue Bonds Series 2013)**. Mr. Wert seconded the motion and it was carried by a vote of 3-0.

The fourth item of new business was the **Certificate of Compliance – NARA Lease Rental Revenue Bonds of 2006**. The FCM stated that this is the current YMCA bond. This document certifies that it is in good standing.

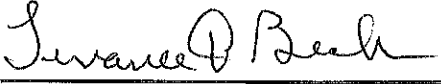
Mrs. Bailey motioned to approve the **Certificate of Compliance – NARA Lease Rental Revenue Bonds of 2006**. Mr. Wert seconded the motion and it was carried by a vote of 3-0.

The fifth item of new business was the **Affidavit for Payment No. 44**. The Director stated that this is to move funds that have been sitting dormant for a number of years and that these are all reimbursements for work that has been done in the area.

Mrs. Bailey motioned to approve the **Affidavit for Payment No. 44**. Mr. Wert seconded the motion and it was carried by a vote of 3-0.

There being no further business of the Redevelopment Authority the meeting was adjourned at 12:10 p.m.

Approved and Adopted this 22 day of May, 2017.



Terrance Becker, President

ATTEST:



Cheryl Bailey, Secretary

RESOLUTION NO. RA -02- 17

**A RESOLUTION OF THE NEW ALBANY REDEVELOPMENT AUTHORITY
APPROVING A MASTER LEASE AND AN AMENDMENT NO. 1 TO LEASE AND
CERTAIN OTHER MATTERS RELATED THERETO**

WHEREAS, the City of New Albany, Indiana (“City”) has created the New Albany Redevelopment Authority (“Authority”), a body corporate and politic, in and under the authority of I.C. 36-7-14, I.C. 36-7-14.5, and I.C. 36-7-25 for the purpose of financing, constructing, acquiring, and leasing local public improvements and economic development and redevelopment projects to the New Albany Redevelopment Commission (the “Commission”);

WHEREAS, the Authority intends to issue its Redevelopment Lease Rental Bonds of 2017 (the “Bonds”) to finance the construction of various park and recreational improvements to include a greenway and other public spaces along the Ohio River (the “Improvements”) on land (the “Land”) owned by the Civil City of New Albany by and through its Sewer Board (the “Sewer Board”);

WHEREAS, the Authority wishes to approve and enter into a Master Ground Lease with the Sewer Board (the “Master Lease”) in form attached hereto and incorporated herein, in order to gain rights to the land to construct the Improvements;

WHEREAS, the Authority, intends to lease the Improvements to the Commission and previously executed a 2017 Lease Agreement dated March 30, 2017 (the “2017 Lease”) regarding such Improvements, which 2017 Lease will constitute a sublease of the Land;

WHEREAS, the Authority and Commission now wish to approve the Master Lease and approve Amendment No. 1 to 2017 Lease Agreement (the “Lease Amendment”), which amends the 2017 Lease and acknowledges that the 2017 Lease is a sublease under the Master Lease, and such parties wish to otherwise finalize, clarify and complete the actions contemplated thereby.

**NOW, THEREFORE, BE IT RESOLVED BY THE NEW ALBANY
REDEVELOPMENT AUTHORITY, THAT:**

Section 1. The Authority hereby approves the Lease Amendment and the Master Lease, each in the forms presented at this meeting. The President or any other officer of the Authority is hereby authorized and directed to execute and deliver the Lease Amendment and the Master Lease in substantially the forms presented at this meeting with such changes in form or substance as the President or any other officer of the Authority shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. The President or any other officer of the Authority is hereby authorized and directed to take all steps and to execute all such instruments necessary to carry out the transactions contemplated by this Resolution, in such forms as such officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

Section 3. This Resolution shall be effective upon passage.

ADOPTED this 22nd day of May, 2017.

**CITY OF NEW ALBANY
REDEVELOPMENT AUTHORITY**

By: Terrance D Becker
Terrance Becker, President

Joseph Wert, Vice President

Cheryl Bailey
Cheryl Bailey, Secretary-Treasurer