



City of Bloomington Capital Improvement, Inc. (CBCI)

BOARD MEETING

WEDNESDAY, June 21, 2023, 4:00 P.M.

Allison Conference Room (Suite #225, City Hall, 401 N. Morton St)

APPROVED MEETING MINUTES

Board Members present: President Mick Renneisen, Vice President Valerie Peña, Secretary/Treasurer John West, Member Sarah Bauerle Danzman

1. President Renneisen called the meeting to order: 4:00 p.m.
2. Roll call by Chief of Staff Josefa Madrigal: all members present in person except Member Sims.
3. Approval of minutes from 6/7/23 meeting:
 - a. Moved by Secretary/Treasurer West, seconded by Seconded by Vice President Peña
 - b. Motion carried 4-0
4. Declaration/review of board member conflicts of interest: President Renneisen asked if any to declare, none to declare.
5. Regular updates to the Redevelopment Commission (RDC) about CBCI, and specifically Hopewell. Member Bauerle Danzman provided a description of what these updates will look like:
 - a. A representative will provide a report during the series of reports at the beginning of each RDC meeting.
 - b. The update will include updates about Hopewell, as well as any other projects CBCI is managing
 - c. There will be a standardized template for the updates, which can be attached to the RDC and CBCI agendas.
 - d. U3 Advisors has committed to doing a more in-depth quarterly update

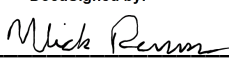


- e. The CBCI could have “updates provided to the RDC” as an agenda item on future CBCI agendas, so there’s transparency with what information is being shared
 - f. Member Bauerle Danzman will provide the liaison between the RDC and CBCI
 - g. There were no objections from the board members.
6. Hopewell Steering Committee meetings. Ms. Deb Kunce with JS Held provided an overview of the Steering Committee:
- a. There were two meetings in 2022 (June and October)
 - b. Co-chairs are Mayor Hamilton and Senator Yoder
 - c. Next meeting is next week, June 28, 2023 at 3:00 p.m.
 - d. Agenda and slides will be sent in advance to the steering committee
 - i. Will include information about the formation of CBCI and its role relating to Hopewell. The draft reporting structure chart will be included.
 - ii. Development Owner’s Representative update will be included
 - iii. One item that’s new in this presentation is the real estate appraisals
 - iv. Ms. Kunce is still making some modifications to the slide deck. Appraisal analysis graph will be included.
 - e. Feedback from CBCI board members about upcoming meeting:
 - i. Member Bauerle Danzman anticipated some questions we may field from community members, including the use of TIF monies
 - ii. Vice President Peña recommended including some information about why we are having this discussion
 - iii. President Renneisen discussed the best way to communicate to the RD
1. Hopewell: Ms. Kunce explained the process for developing the public offering for the Kohr Building:
- a. It has been published; there was one submission, which has been reviewed
 - b. In order to receive the Low Income Housing Tax Credit (LIHTC), certain steps will need to be taken
 - i. This is a highly focused initiative
 - ii. Conversations with U3 about the Kohr Building are ongoing



- c. Ms. Kunce recommended that Assistant City Attorney Larry Allen be invited to the next meeting
2. Hopewell: Engineering presentation about Hopewell East by Ms. Kunce
 - a. This was already presented to the RDC and approved
 - b. Looks at blocks 4-5-6-7
 - c. Standard process creating primary plat and initial parcel lines
 - d. Developers required to create a pedestrian easement
 - e. Stabilization of soil via grass
 - f. Will go to the Plat Commission on July 10th
 - g. The old alley needs to be vacated, which will go to the City Council
3. Hopewell Development Owner's Representative (DOR) onboarding
 - a. U3 Advisors proposed a schedule and model, which we will align with
 - b. Blocks 8-9-10 proposal has been reviewed and questions have been developed which will be asked about the proposal
 - c. U3 Advisors is building their team
 - d. A July meeting, preferably in person, will include the review team and candidates for interview
 - i. They will be working on residual analysis
 - ii. They will reach out to the team and stop the recommendation
 - e. Update to the RDC re: parking. May outline options for investment in the garage
 - f. President Renneisen noted that there is a company working on updating the public website
4. Public Comment - none
5. Motion to adjourn: moved by Member Bauerle Danzman, seconded by Vice President Peña. Motion passed 4-0. Meeting adjourned: 5:05 p.m.

These meeting minutes have been approved by the Board of Directors on July 5, 2023

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President, Mick Renneisen

7/10/2023

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Vice President, Valerie Peña

7/14/2023