

AGENDA

ECONOMIC DEVELOPMENT COMMISSION

May 30, 2023, at 4:00 p.m.

McCloskey Conference Room, Suite 135

Bloomington City Hall, 401 North Morton Street, Bloomington, Indiana 47404

Join Zoom Meeting

<https://bloomington.zoom.us/j/84715784256?pwd=L0x1WUgrV1dVUnpMckFkemtGS2ozdz09>

Meeting ID: 847 1578 4256

Passcode: 656926

- I. **ROLL CALL**
- II. **READING OF THE MINUTES** – October 18th, 2022, June 15, 2022; February 15, 2022; January 31, 2022 and December 23, 2021
- III. **NEW BUSINESS**
 - A. Election of Officers
- IV. **BUSINESS/GENERAL DISCUSSION**
- V. **ADJOURNMENT**

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MINUTES
CITY OF BLOOMINGTON

ECONOMIC DEVELOPMENT COMMISSION

Thursday, December 23, 2021, at 4:00 PM

Kurt Zorn called the meeting to order at 4:00 p.m

I. ROLL CALL: Kurt Zorn, Geoff McKim, Malcolm Webb, Vanessa McClary

ABSENT: NONE

STAFF: Jane Kupersmith (Staff), Larry Allen

PUBLIC: John Zody, Chris Kasm, Tyler Kloshnic, Janine Betsey

II. APPROVAL OF MINUTES: NONE

III. OLD BUSINESS: NONE

IV. NEW BUSINESS

A. Economic Development Revenue Bond for the Renovation of Country View Apartments,
2500 S Rockport Road

1. Country View Housing asks the City of Bloomington to issue a \$15,000,000 Economic Development bond. Country View Apartments will undergo renovations expected to cost approximately \$35,000 per unit. The unit renovations will include new kitchen cabinets, countertops, appliances, garbage disposals, kitchen sinks/ faucets, bathroom cabinets, countertops, sinks, toilets, mirrors and towel bars, new interior door, new blinds, subfloor repair, and mold remediation, new lights throughout the unit, new flooring. The property updates will include asphalt and concrete repairs, trash compactor updates, gutter, downspouts, soffit, and fascia repair, sanitary main drain and sump pump work, exterior doors, freeze boards, and additional units will be converted to fully accessible ADA-compliant units. Currently, Countryview has 103 units, all 50% AMI. They will ask the state allocating agency to allow overtime for the property to be 100% at 60% AMI because it makes it easier for compliance long term. Still, they will not raise the price for any of the 50% current renters until they move out. The long-term affordability commitments when they go through the tax credit program are that they make an initial 15 years + an additional 15 years, which is irrevocable. Once the property goes over 30 years, it becomes operated as a safe harbor property which would continue not to be more than 80% AMI units.

** Geoff McKim motioned to move approval of resolution 21-06.

Malcolm Webb seconded the motion. The motion was unanimously approved.

V. FOR THE GOOD OF THE ORDER: NONE

Next meeting will be held on Monday, January 31, 2022, at 4:00 p.m. through the Zoom platform for virtual meetings. The meeting adjourned at 5:21 pm.

Economic Development Commission
Virtual Board Meeting Minutes
Monday, January 31th, 2022 at 4:15 PM

Kurt Zorn called the meeting to order at 4:01 p.m.

I. ROLL CALL: Vanessa McClary, Kate Rosenbarger, Malcolm Webb, Kurt Zorn, Jeff McKim

ABSENT: NONE

STAFF: Larry Allen, Alex Crowley, Jane Kupersmith, Jeff Cockerill, Heather Lacey

PUBLIC: Clark Greiner - BEDC, Jennifer Pearl - BEDC, Andrew Estel - Catalent, Grant Eckles- Director of Facilities & Environmental Health and Safety, Jacob Ever - Maguires Council

II. APPROVAL OF MINUTES: NONE

III. OLD BUSINESS: NONE

IV. NEW BUSINESS:

- Resolution 22-01 Designation of an Economic Revitalization Area

** Motion to approve Resolution 22-01 by Malcolm Webb. Seconded by Geoff McKim. The board unanimously approved the resolution.

- Resolution 22-02 Recommendation of Tax abatement for Catalent Indiana, LLC
 - The Catalent investment is about 20x to 25x larger than the tax abatement Bloomington typically does. The City of Bloomington is aggressively competing to secure this investment. The City is proposing a heavily skewed abatement towards personal property to create a sense of local predictability should the State of Indiana adjust or eliminate personal property taxes in the coming years. The City recommends a 50% 10-year tax abatement on the real estate investment and a 90% 20-year tax abatement on the personal property. The calculations in the Tax Abatement Calculations for Real Property Improvement chart and Tax Abatement Calculations for Personal Property Improvement chart are conservative. Still, Calalent has a history of exceeding its commitment, so there's a possibility that the benefits will exceed what is stated in the chart. There is a yearly Statement of Benefits document the City will use to compare the performance of Calalent in Bloomington, which will compare what was promised, such as salaries, jobs retained, and investments, to what is happening.

** Motion to approve Resolution 22-02 by Malcolm Webb. Seconded Vanessa McClary. The board unanimously approved the resolution.

V. FOR THE GOOD OF THE ORDER:

Kate Rosenbarger's last meeting with the EDC. The board thanks her for her hard work.

The meeting adjourned at 4:53 pm. The next meeting will be on February 15th, 2022, at 4:15 PM through the Zoom platform for virtual meetings. The meeting adjourned at 5:01 p.m.

MINUTES
CITY OF BLOOMINGTON

ECONOMIC DEVELOPMENT COMMISSION

Tuesday, February 15, 2022 at 4:05 pm

Kurt Zorn called the meeting to order at 4:05 pm.

I. ROLL CALL: Vanessa McClary, Kurt Zorn, Geoff McKim, Matt Flaherty

ABSENT: Malcolm Webb

STAFF: Larry Allen, Alex Crowley, Jane Kupersmith,

PUBLIC: NONE

II. APPROVAL OF MINUTES: NONE

III. OLD BUSINESS: NONE

IV. NEW BUSINESS:

Election of Officers 2022

**Motion from Vanessa McClary to nominate Geoff McKim as Vice President. Matt Flaherty seconded the motion. Geoff McKim accepted the nomination. The board unanimously approved Geoff McKim for the position of Vice President.

**Motion to approve Kurt Zorn as President and Malcolm Webb as Secretary of EDC by Vanessa McClary. Geoff McKim seconded the motion. The Board unanimously approved officer positions for 2022.

They are:

Kurt Zorn- President

Geoff McKim- Vice President

Malcolm Webb- Secretary

_____ -County Council Representative

Matt Flaherty- Bloomington Commons Council Representative

Conflict of Disclosure Form

Larry Allen will send out a form after the meeting for Board members to fill out.

Catalent Update

Jane and Alex will present the tax abatement for Catalent to the City Council on Wednesday, February 16, 2022 (tomorrow). Catalent will speak to the City Council, followed by Jane and Alex, presenting the history of the site and the parameters of the tax abatement. The council is expected to vote on the resolution. Following the council's approval, there will be a public hearing on March 2, 2022, where the final vote will occur.

V. FOR THE GOOD OF THE ORDER: NONE

VI. Meeting adjourned at 4:17 pm

The next meeting will be on March TBD, 2022, at 4:00 PM through the Zoom platform for virtual meeting

MINUTES

CITY OF BLOOMINGTON

ECONOMIC DEVELOPMENT COMMISSION

Tuesday, June 15, 2022, 4:00 pm

1. Call to Order: Meeting called to order at 4:00 p.m.

2. Roll Call

Malcolm Webb, Vanessa McClary, Geoff McKim, Kurt Zorn

Staff present: Alex Crowley, Jane Kupersmith, Rick Dietz, Larry Allen

3. Minutes

No minutes to review.

4. Old Business

No old business to review.

5. New Business

a. Resolution 22-03 Meridiam TIF request

Larry Allen notes that this is an approval of a project expenditure and financing agreement and will require a public hearing calling. Allen notes that the amendment issued today is a result of feedback from the commissioner on section 2. Rick Dietz, COB ITS Director, made a presentation followed by Q & A, including Resolution 22-14 and the Financing Agreement. (Annual EDC Activity and Tax Abatement Compliance Report...p 48)

b. Motion made to approve staff recommendations of resolution 22-03. Seconded and unanimously approved.

6. For the Good of the Order

7. Adjournment Next Meeting: Tuesday, July 19, 2022, 4:00 p.m.

Auxiliary aids for people with disabilities are available upon request with adequate notice. Please call 812-349-3429 or e-mail human.rights@bloomington.in.gov.

Economic Development Commission

Tuesday, October 18, 2022, at 4:00 PM

Minutes

Kurt Zorn called the meeting to order at 4:17 pm

I. ROLL CALL: Malcolm Webb, Kurt Zorn, Geoff McKim, Vanessa McClary (Partially Virtual), Matt Flaherty

ABSENT: NONE

STAFF: Alex Crowley, De de la Rosa, Larry Allen

PUBLIC: Christopher Kashman- Ice Miller staff (Virtual), Ryan Tolle - The Glick Company (Virtual)

II. APPROVAL OF MINUTES:

Staff will review previous meeting minutes and determine which ones must be approved at the next EDC meeting.

III. OLD BUSINESS:

NONE

IV. NEW BUSINESS:

Welcome, De de la Rosa! ESD's new Assistant Director for Small Business Development

Resolution 22-04

Country View Apartments 2022 Revenue Bonds

- Glick is forming a Country View Housing (LP) Limited Partnership and requests that the City of Bloomington issue an Economic Development Bond to be tax-exempt in an amount not to exceed \$15,000,000. If the Economic Development Commission (EDC) approves this project, the project will move to City Council to provide the final approval for the bond. Country View Apartments is a 206-unit apartment complex that Glick will fully renovate. This bond is subject to a Low Income Housing Tax Credit (LIHTC) grant, and the City bears no liability for this project. Part of the LIHTC grant is that Glick will maintain the affordability of the development for a required of 30 years. The City will act as a conduit for the project, allowing the borrower to access capital at a tax-exempt rate and receive equity for the project in the form of tax credits.
- The commission and developers discussed the Payment in place of taxes (PILOT). Staff indicated that it has assessed that the value of the PILOT is reasonable by comparing it to other similar affordable housing public investments.

No public comment

**Geoff McKim motioned to approve Resolution 22-04. Matt Flaherty seconded the motion. The board unanimously approved Resolution 22-04.

V. FOR THE GOOD OF THE ORDER:

Nothing for the Good of the Order

VI. The meeting adjourned at 5:27 pm

The next meeting will be on November 15, 2022, at 4:00 PM in person, with the option to attend virtually.