

AGENDA

CITY OF BLOOMINGTON ECONOMIC DEVELOPMENT COMMISSION

Wednesday, August 19, 2020
4:15 pm

Join Zoom Meeting

<https://bloomington.zoom.us/j/91269791293?pwd=eXVHN2k2K3hNUzFrakt2anQyK0gvdz09>

Meeting ID: 912 6979 1293

Passcode: 963953

One tap mobile

+19292056099,,91269791293# US (New York)

-
- Call to Order
 - Roll Call
 - Minutes
 - July 15 and July 21, 2020
 - Old Business
 - None
 - New Business
 - EDA Grant Proposal, CEDS Equivalent—Jennifer Pearl, BEDC
 - For the Good of the Order
 - Next Meeting
September 16, 2020
4:15 p.m.
 - Adjournment

Economic Development
Commission Board Meeting
Minutes
Wednesday, July 15th, 2020 City
Virtual meeting

Kurt Zorn called the meeting to order at 4:16 p.m.

ROLL CALL: Vanessa McClary, Geoff McKim, Kate Rosenbarger, Malcolm Webb, Kurt Zorn

ABSENT: Dave Rollo

STAFF: Larry Allen, Alex Crowley, Kaisa Goodman, Jane Kupersmith, Marnina Patrick

APPROVAL OF MINUTES: Geoff McKim made a motion to approve the minutes from December 18th, 2019. Vanessa McClary seconded. Roll call vote unanimously passed.

OLD BUSINESS: None

NEW BUSINESS:

- Annual Economic Development Commission (EDC) Report: 2019 Activity and Tax Abatement Summary.
 - Introduction – Background information provided on the general process for tax abatements. ESD receives the application with the Statement of Benefit and then Council requires an EDC recommendation. Due to COVID-19 deadlines were delayed and governmental offices were inconsistently staffed which created delays in the tax abatement process.
 - Economic Impacts - Looked at active abatements only and the progress toward new jobs and salary estimates. Bottom line is that tax abatements are helpful in driving investment and job growth.
 - Mixed Use Projects
 - Urban Station located at 403 South Walnut Street and Council Resolution 16-12. Tax abatement type is Real Estate Property Improvements. Property was sold twice since it went through tax abatement therefore there is a discrepancy in regards to the retained employment numbers. Overall, they have complied with the statement of benefits and there are positive yields so staff recommends a finding of compliance.
 - The Foundry located at 304 W. Kirkwood Ave. and Council Resolution 14-15. Tax abatement type is Real Estate and Personal Property Improvements. The real estate improvements have been completed but the personal property has not yet been purchased. Staff recommends a finding of compliance with the real estate improvements.
 - Cook Pharmica d/b/a Catalent Biologics located at 1300 S. Patterson Dr. and Council Resolution 15-06. Tax abatement type is Personal Property Investments. Staff recommends a finding of substantial compliance with the personal property improvements.

- Catalent Indiana LLC located at 1300 S. Patterson Dr. and Council Resolution 19-04. Tax abatement type is Real Estate and Personal Property Improvements. Staff recommends a finding of substantial compliance.
- Hoosier Energy located at 2501 South Cooperative Way and Council Resolution 13-03. Tax abatement type is Real Estate Improvements. Staff recommends a finding of substantial compliance with the Statement of Benefits.
- Filing Not Received
 - Union at Crescent (Res. 17-30) have retracted their 2020 assessment appeal and they intend to file late.
 - Woolery Mill intends to file late.
- Projects in Progress
 - Milestone Ventures aka Southern Knoll located at 1107 W. 3rd St. and Council Resolution 18-09. Tax abatement type is Real Estate Improvement. Will possibly be filing next year.
 - Catalent Indianan, LLC located at 1300 S. Patterson Dr. and Council Resolution 19-03. Real estate portion of tax abatement should be filing next year.
- Other EDC Activity
 - Housing Bond Approvals
 - Limestone Crossing – to facilitate the rehabilitation of the site by both exterior and interior improvements.
 - Walnut Woods / Rev. Butler Renovations – first phase of renovation of 116 affordable units.
 - Tax Abatement Guidelines Review – recommendation to edit “review criteria” section was approved by EDC in 2019 and still requires Council approval which will be scheduled in 2020.

Geoff McKim motioned that staff will review the late filings for compliance and if the CF1s are not in compliance, then there will be another meeting before July 22, 2020. Malcolm Webb seconded. Roll call vote passed unanimously. Tuesday, July 21st at 08:30 was set aside for a meeting time if need be.

Malcolm Webb asked if the date of the meeting could be moved from the third Wednesday of the month to another day. It was proposed to change it to the second Wednesday of the month.

Larry Allen stated that there needs to be an election of officers for the Commission and conflict of interest forms need to be filled out. Geoff McKim made a motion to elect officers and the current officers decided to hold their positions. Vanessa McClary seconded the motion. Roll call vote passed unanimously.

FOR THE GOOD OF THE ORDER - None

Meeting adjourned at 5:20 p.m.

Economic Development Commission
Board Meeting Minutes
Tuesday, July 21st, 2020 City Hall –
Virtual Meeting

Kurt Zorn called the meeting to order at 4:15 p.m.

ROLL CALL: Geoff McKim, Dave Rollo, Kurt Zorn, Vanessa McClary

STAFF: Larry Allen, Alex Crowley, Jane Kupersmith

PUBLIC: Tyler Kalachnik from Ice Miller in Indianapolis, Amber Skoby the Director of the Bloomington Housing Authority, Chris Kashman from Ice Miller in Indianapolis.

APPROVAL OF MINUTES- None

OLD BUSINESS - None

NEW BUSINESS

- Public hearing on Resolution 19-05: recommendation to the Common Council to issue housing bonds for Walnut Woods and the Rev. Butler apartments.

Alex stated that this meeting is a continuation of a process which was initiated earlier this year. This is the formal approval process of the recommendation to Council.

Larry elaborated that the last meeting was the inducement resolution which recommended to City Council to allow Brinshore Development to develop Walnut Woods and Rev. Butler apartments. Afterwards, Brinshore Development sought funding and tax credits. Currently, this meeting is a mandatory legal step for the authorization of the issuance of those financing notes.

A representative from Brinshore Development, Chris, presented slides that were found in the resolution and report. Chris stated his hopes were that after the presentation the resolution will be adopted during the public hearing and then would move on to Council for its final approval of the project.

A representative from the Housing Authority, Amber, shared background information on the two public housing communities. The Rev. Butler apartments have fifty-six units and they are looking to invest around \$53,000 per unit in upgrades. The Walnut Woods apartments have sixty units and they are looking to invest around \$53,000 per unit as well. Amber shared that the Housing Authority will also be handling the day-to-day property management as well.

The project is expected to start in the spring and will be done in phases with completion projected after eighteen months. The Housing Authority has not been leasing units for a couple

of months so they are at around 20% vacant. Those vacant units will be utilized to house families while other units are being renovated.

The Housing Authority has taken steps to ensure this process is not disruptive such as paying for the relocation services like moving services and storage pods as well as conducting one-on-one meetings with tenants to make sure any children's attendance at school isn't disrupted.

Amber then discussed the structure of affordability. The ownership structure consists of the investor having the majority of ownership so the investors receive the tax credit benefit. The tenant protection is that anyone who is a public housing tenant has the right to return to that development as well as the right to grievance procedures. Those protections come from HUD and are initiated by the Housing Authority signing a commitment and HUD issuing a switch on the funding contracts.

No further questions from Commissioners so it was opened up to public comment. There was no public comment so it was closed for public comment. The public move to adopt resolution 19-05: recommendation to Common Council to issue housing bonds for Walnut Woods and Rev. Butler apartments. The vote was taken and it passed unanimously.

Alex introduced Jane Kupersmith as the new Assistant Director for Small Business Development who will be starting on January 13th.

FOR THE GOOD OF THE ORDER - None

Meeting adjourned at 4:40 p.m.