

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.