

**HIGHLAND ECONOMIC DEVELOPMENT COMMISSION  
PUBLIC MEETING MINUTES  
MONDAY, MARCH 19, 2018**

The Highland Economic Development Commission ("Commission", "RC") met in a Public Meeting on March 19, 2018 at 7:00 p.m. in the Council Chambers of the Municipal Building located at 3333 Ridge Road, Highland, Indiana. President Matt Reardon called the meeting to order at 7:02 p.m. Taking minutes for the meeting was Redevelopment Director Kathy DeGuilio-Fox.

**Roll Call:** Present on roll call were Commissioners Matt Reardon, David Beanblossom and Mike Wieser. A quorum was attained.

**Additionally Present:** Rhett Tauber, Esq, Tauber Law Offices; James Shanahan, Taft Stettinus and Hollister LLP; Dan Botich, SEH of Indiana, LLC; James Wieser, Esq, Wieser & Wiley LLP; Don Peelman, Michael Griffin, Highland Clerk-Treasurer and Kathy DeGuilio-Fox, Redevelopment Director were additionally present.

*Also present:* Michelle Quinn and Craig Lyons, of the Post Tribune, Chuck Haber, the Times and Larry Kondrat were additionally present.

**Minutes of the Previous Meeting:** Commissioner David Beanblossom made a motion to approve the minutes as written of the Public Meeting of November 28, 2017. Commissioner Michael Wieser seconded the motion. The motion passed. Minutes of the November 28, 2017 meeting of the Highland Economic Development Commission were approved.

**Election of Officers:** Commissioner Beanblossom made a motion to retain the same officers as during 2017. Commissioner Wieser seconded the motion. Motion passed. 2018 Officers of the Highland Redevelopment Commissioner will be: Matt Reardon, President and David Beanblossom, Secretary.

**Special Orders: Public Hearing – Cardinal Campus Project:**

President Matt Reardon convened the public hearing at 7:06 p.m. and deferred to Attorney Rhett Tauber for details of the requirement of the public hearing for the Cardinal Campus Project. Attorney Tauber advised the purpose of the public hearing was to consider the request from CG Holdings, LLC for financing of certain economic development facilities by the Town of Highland. Details of the project construction plan were described and the payment of cost of issuance of economic development revenue bonds and other related financing as determined relevant by Indiana statute.

The project is located in the Highland Acres Economic Development Area, generally known as 2209 Main Street, Highland, Indiana. The total cost of the proposed financing of a portion of the project is presently estimated to be an amount not to exceed \$16,500,000.00, including incidental costs of the issuance of bonds. No public facilities will be paid for by the government or will be made necessary on account of the proposed facilities. This project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the Town. The total construction cost of the project is estimated to be \$42,525,100.00. It is estimated that the project will create approximately 527 permanent full-time jobs upon full development. The initial phase will consist of a veterinary surgical center and a boutique hotel, expected to provide an annual payroll of \$1,557,675.61 once operational.

Attorney Tauber advised he personally provided notice of publication of the hearing to both the Post Tribune and the TIMES newspapers and that both notices were published on February 19, 2018 pursuant to Indiana Statute.

Attorney Tauber advised that the Commission will shortly be considering Resolution 2018-01: a Resolution of the Highland Economic Development Commission approving Form of Financing Documents and Form of Ordinance of the Town Council and also considering the Project Report of the Highland Economic Development Commission Concerning the Proposed Financing of Economic Development Facilities for the Benefit of CG Holdings, LLC, or its Designee. President Reardon opened the floor to comments from the public. Larry Kondrat, 8115 E. 4<sup>th</sup> Place, Highland, Indiana, asked if the developer is buying his own bonds. Attorney Tauber responded yes. It is the developer's intention to buy his own bonds. Mr. Kondrat asked if the Town is liable for anything in case the developer defaults. President Reardon no, the Town is not. He went on to explain the nature of the instrument being used. Discussion ensued. Attorney Tauber and President Reardon stated the Town will not be held liable for the bonds.

Jim Wieser, attorney for the developer, commented that the description of the project is correct except the medical clinic and one of the office centers will be built initially due to interest from an outside group looking for professional space. However, the boutique hotel is still part of the project.

Attorney Tauber explained Resolution 2018-01 and advised the Commissioners it would be appropriate at that point for a motion relative to Resolution 2018-01. President Reardon called for observations or comments from the Commissioners. There being none, he called for a motion to approve Resolution 2018-01. Commissioner Wieser moved to accept Resolution 2018-0. Commissioner Beanblossom seconded the motion. The motion passed three affirmative and no negatives. Resolution 2018-01 was adopted.

Attorney Tauber advised that consideration of Project Report of the Highland Economic Development Commission Concerning the Proposed Financing of Economic Development Facilities for the Benefit of CG Holdings, LLC, or its Designee was appropriate at the time. President Reardon explained the Project Report outlines the project. President Reardon called for a motion to approve the Project Report and its accompanying documents. Commissioner Wieser made a motion to accept the Project Report and its accompanying documents. Commissioner Beanblossom seconded the motion. The motion passed three affirmatives and no negatives.

There being no further comments the public hearing was closed by President Reardon at 7:13 p.m.

**Public Comments:** President Reardon asked if there were any comments or questions from the public. Jim Wieser, attorney for the developer, requested confirmation of the newly elected officers of the Highland Economic Development Commission. It was confirmed that Matt Reardon was elected president and David Beanblossom secretary. There was no additional public comment.

**Communications:** None

**Unfinished Business and General Orders:** None

**Action to Pay Accounts Payable Vouchers:** None

**Next Meeting:** The next meeting of the Highland Economic Development Commission will be scheduled, and advertised, as needed.

**Adjournment:** There being no further business of the Highland Economic Development Commission, Commissioner Wieser made a motion to adjourn the meeting. Commissioner Beanblossom seconded the motion. The Monday, March 19, 2018 meeting of the Highland Economic Development Commission was adjourned at 7:30 p.m.

Respectfully submitted by Kathy DeGuilio-Fox, Recording Secretary.

**RESOLUTION NO. 2018-01**

**RESOLUTION OF THE HIGHLAND ECONOMIC DEVELOPMENT COMMISSION**

WHEREAS, encouraging economic development and redevelopment of the community to reduce the evils associated with unemployment and underemployment are essential to the health, safety and welfare of the Town of Highland, Lake County, Indiana (the "Town"), and its citizens; and

WHEREAS, the Town is authorized by Indiana Code 36-7-11.9, -12 and -14 (collectively, "Act") to issue revenue bonds for the financing of economic development facilities consisting of (i) the construction of a boutique hotel, a veterinary surgical center, and six (6) class A professional buildings, and (ii) the payment of costs of issuance and other related financing costs as are determined permissible under INDIANA CODE 36-7-11.9, INDIANA CODE 36-7-12 and INDIANA CODE 36-7-14 located in or connected to the Highland Acres Economic Development Area (collectively, the "Project"); and

WHEREAS, the Highland Redevelopment Commission (the "Redevelopment Commission") has adopted or is expected to adopt a resolution (the "TIF Pledge Resolution") to pledge the TIF Revenues (as defined in the TIF Pledge Resolution) to the payment of the economic development revenue bonds; and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition, construction, equipping and installation of the Project described below will be of public benefit to the health, safety and general welfare of the Town and its citizens;

NOW, THEREFORE, BE IT RESOLVED by the Highland Economic Development Commission as follows:

1. It finds that the proposed financing in the aggregate amount not to exceed \$16,500,000 for the financing of certain capital improvements and equipment located in, or physically connected to, the Highland Acres Economic Development Area in connection with the Project for the benefit of CG Holdings, LLC, an Indiana Limited Liability Company or its designee (the "Developer"), complies with the purposes and provisions of the Act and will be of benefit to the health and welfare of the Town and its citizens. The Commission further finds and determines that the promotion of diversification of economic development and job opportunities in and near the Town is desirable to preserve the health, safety and general welfare of the citizens of the Town, and that it is in the public interest that the Commission and the Town take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Town.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount not to exceed \$16,500,000 of the Town under the Act for the acquisition, construction, equipping and installation of the Project will serve the public purposes referred to above, in accordance with the Act.

3. The financing of the economic development facilities will consist of the acquisition, construction, equipping and installation of the Project to be located in the Highland Acres Economic Development Area at the address commonly known as 2209 Main Street, Highland, Indiana.

4. The substantially final forms of the Financing and Covenant Agreement, the Trust Indenture, a proposed form of Ordinance for the Town Council and all other documents to be executed in connection therewith, presented to this meeting are hereby approved.

5. It has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the Town, and now makes the following special findings of fact based upon the evidence presented:

(a) No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect in any respect; and

(b) In the absence of any evidence of any adverse competitive effect, the benefits to the public from the new jobs, payroll to be generated by the Project and the investment in real property provided by the Project clearly indicate that the Project should be supported by the issuance of economic development revenue bonds.

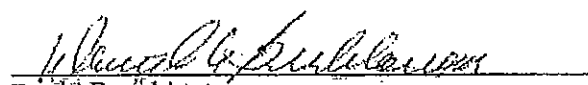
6. The Secretary shall initial and then insert a copy of the forms of documents approved by this Resolution in the minute book of this Commission.

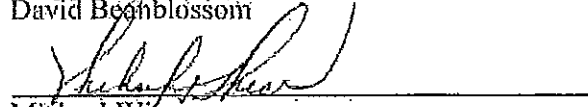
7. A copy of this Resolution and the other documents approved by this Resolution and the proposed form of Ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk-Treasurer for presentation to the Town Council of the Town.

Adopted this 19th day of March, 2018.

HIGHLAND ECONOMIC DEVELOPMENT  
COMMISSION

  
Matt Reardon

  
David Beimblossom

  
Michael Wieser