



# City of MUNCIE

## Muncie Redevelopment Commission

401 South High Street  
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### **MUNCIE REDEVELOPMENT COMMISSION - REGULAR MONTHLY MEETING - MAYOR'S CONFERENCE ROOM – MUNCIE CITY HALL THURSDAY, JANUARY 7, 2010 - 9:00 AM**

#### **MINUTES**

**Present:** Mike Powell, Ken Hughes, Fred Mohler, Kelly Christy, Gavin Greene

**Also Present:** Bruce Baldwin, MRC Director, Traci Lutton, Vision 2011 Staff, Phil Updike, MRC Legal Counsel, Pete Heuer, Stan Hiatt, Sharon McShurley, Mayor of Muncie, Larry Riley, and the Star Press

#### **Call to Order**

Powell called the meeting to order and welcomed Gavin Greene, the newest MRC member, replacing former Deputy Mayor, Dick Shirey.

#### **REORGANIZATION / ELECTION OF OFFICERS**

Hughes moved to elect the same slate of officers as 2009. Mohler seconded. The vote was unanimous.

#### **Minutes**

Hughes moved to approve the Minutes of the December 3, 2009 meeting. Christy seconded. The minutes were approved by a unanimous vote.

#### **BUSINESS**

##### **Central City TIF District**

##### **Paving Project Update**

Baldwin passed out a list of projects paid by the Central City TIF. (Exhibit A). The balance at year end is \$603,990.69 with \$99,351.00 committed, for a total available balance of \$515,602.19.

##### **Four-sided clock**

Baldwin suggested that MRC, Downtown Development and City Administration get together to determine the best location for the clock.

Baldwin said that it was thought that a good place might be the county building plaza. Powell said that that architecture of the county building conflicts with the design of the clock.

Powell asked about street light replacement downtown. I&M has not been servicing them. Powell said he would email the work orders to Heuer with the pole numbers.

**Muncie Mall  
Airpark TIF District**

**Airpark Street improvements updates**

Baldwin passed out a spreadsheet for Mall / Airpark funds (Exhibit B) The next bond payment is due on 1/15/10 in the amount of \$297,525.

Baldwin passed out an Allocation Fund spreadsheet (Exhibit C). The allocation fund is used to pay the debt service on Sallie Mae. The other projects account has been used for Granville improvements and Airpark street improvements. The balance of the other projects account is \$200,224.04. The allocation fund has a balance of \$1,756,606.59. First Merchants holds both of these funds. After 10 years, Sallie Mae will buy the building from MRC for \$3.2 million. They currently lease it for \$1 per year. Baldwin said he would talk with Old National to determine the benefit of paying down the bond early.

Christy asked if there is a contingency plan if Sallie Mae were to leave Muncie. Baldwin said the MRC could bring litigation, as Sallie Mae is legally bound by contract. Riley asked where the \$3.2 million will go. Baldwin said it will go back to the Redevelopment Commission, in the Mall TIF fund. Riley asked when the TIF district will expire. Baldwin said he is unsure. Riley asked where the \$3.2 million goes if the TIF district expires. Hughes said it would go to the Redevelopment Commission and could be used at their discretion.

### **Certified Tech Park**

Baldwin passed out a spreadsheet (Exhibit D) with Tech Park expenses and said the balance of the Tech Park fund is \$578,279.90.

Baldwin passed out an email from Katie Frederick, Executive Director of the Innovation Connector (Exhibit E). The letter asked the Commission to consider providing \$80,000 to the Innovation Connector for operating capital until such time as a formal request is made.

Christy said it is unreasonable to request \$80,000 with no budget approved and no breakdown of what the \$80,000 will be used to pay. There is no documentation. Baldwin said the funding would be partially used to cover payroll.

Christy said the Innovation Connector should have a working plan to become self-sustaining.

McShurley said there is no model for a business incubator that is self sustaining. This is not a traditional business. McShurley suggested that Frederick support some documentation.

Christy said that if the MRC is a funding entity, they should see financial reports from the Innovation Connector.

Baldwin said he feels it is appropriate to ask for more reporting from Frederick.

### **Other Business**

Baldwin said he would talk with Greene about the steps to get bonded.

Baldwin distributed a meeting schedule (Exhibit F)

McShurley asked that the clock be included in the design of the urban park.

McShurley asked the MRC to do something with the corner of Walnut and Main, Archi- Park. The lot is City Property. The Community Enhancement Program should be contacted to see if they have ideas for relocation.

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McShurley asked about the area with the horsebarn. Baldwin said the MRC owns all of the real estate. The buildings belong to the city. McShurley said that Stan Hiatt has gone before the Board of Works to take steps for demolition. It is thought that the demolition could be done at no cost. Hughes said it would be a nice location for Howard Square phase two. He said that Flaherty and Collins had expressed an interest in the property.

McShurley said she has met with a local business owner who may be presenting some potential projects to the MRC.

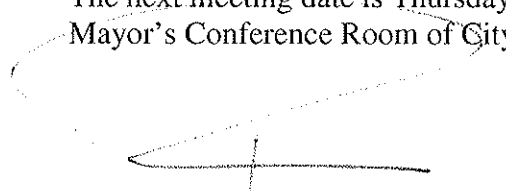
Hiatt said he has an idea for the riverfront area downtown. McShurley said she is reluctant to support any sidewalk improvements in that area because there may be demolition taking place.

Powell said that perhaps Ratchford would be willing to wait for his request for sidewalk improvements to be approved until such time as there is a redevelopment plan for the area.

**Adjournment**

Hughes moved to adjourn the meeting. Christy seconded. The meeting was adjourned by a unanimous vote.

The next meeting date is Thursday, February 4, 2010 at 9:00 am in Mayor's Conference Room of City Hall.



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Mike Powell, President

Exhibit A  
Central City TIF District  
CY 2009

<b>Muncie Central City TIF District</b>				
<b>Date</b>	<b>Description</b>	<b>Disbursements</b>	<b>Receipts</b>	<b>Balance</b>
<b>CY 2009</b>				
1/1/09				\$735,312.49
1/30/09	October '08 Interest		\$956.63	\$736,269.12
1/30/09	November '08 Interest		\$640.97	\$736,910.09
1/30/09	December '08 Interest		\$432.28	\$737,342.37
2/6/09	HydroTech Corp.	\$4,023.75		\$733,318.62
2/6/09	HydroTech Corp.	\$633.75		\$732,684.87
2/6/09	Shroyer Brothers, Inc.	\$30,000.00		\$702,684.87
2/27/09	Muncie Redevelopment Commission	\$5,575.00		\$697,109.87
2/27/09	Titan Electric Company	\$5,575.00		\$691,534.87
3/4/09	Tax Draw		\$181,470.80	\$873,005.67
3/4/09	Tax Draw		\$9,795.75	\$882,801.42
4/24/09	City of Muncie	\$24,880.00		\$857,921.42
4/24/09	HydroTech Corp.	\$660.00		\$857,261.42
6/19/09	Barnes & Thornburg	\$860.00		\$856,401.42
6/19/09	O. W. Krohn & Associates	\$1,775.00		\$854,626.42
8/28/09	"The Muncie" Demolition	\$18,545.00		\$836,081.42
9/18/09	E&B Paving Inc.	\$47,553.84		\$788,527.58
9/18/09	O. W. Krohn & Associates	\$250.00		\$788,277.58
11/8/09	E&B Paving Inc.	\$93,076.33		\$695,201.25
11/8/09	E&B Paving Inc.	\$11,050.00		\$684,151.25
11/8/09	E&B Paving Inc.	\$52,370.54		\$631,780.71
12/2/09	Salvation Army Demolition	\$16,827.52		\$614,953.19
12/21/09	E&B Paving Inc.	\$10,962.50		\$603,990.69
12/31/09	Balance at end of year>			\$603,990.69
awarded	Downtown (sidewalk) / paver improvements	\$2,080.00		
awarded	Open Door / BMH Health Center sidewalks, etc.	\$47,271.00		
awarded	Various locations sidewalk improvements	\$50,000.00		
awarded	ADA compliant curb improvements			
	Additional committed so far 2009>	\$99,351.00		\$515,602.19
	Potential Commitment Sources			
upcoming	Quiet Zone (first phase)	\$125,000.00		#REF!
upcoming	Downtown lighting improvements	?		?
upcoming	Muncie Cultural District improvements	?		?
upcoming	Land Bank potential	?		?
upcoming	Brownfield potential	?		?

## Exhibit B

MRC Mall / Airpark TIF  
Other Projects Account

First Merchants Trust Company - Other Projects Account		#71 03 4446 3 07		End
Date	Description	Receipts	Disbursements	Balance
1/1/09	Beginning Balance			\$55,598.35
1/5/09	Dividend - Income	\$20.67		\$55,619.02
1/23/09	Transfer from Allocation Fund	\$130,412.81		\$186,031.83
2/3/09	Dividend - Cash Fund	\$0.07		\$186,031.90
2/3/09	Dividend - Income	\$5.38		\$186,037.28
3/3/09	Dividend - Cash Fund	\$1.13		\$186,038.41
3/3/09	Dividend - Income	\$0.49		\$186,038.90
3/23/09	Transfer from Allocation Fund	\$125,423.29		\$311,462.19
3/23/09	Transfer from Series A Account	\$22,368.97		\$333,831.16
3/25/09	Transfer from Series B Account	\$3,290.56		\$337,121.72
4/2/09	Dividend - Cash Fund	\$1.46		\$337,123.18
4/2/09	Dividend - Income	\$0.47		\$337,123.65
5/4/09	Dividend - Cash Fund	\$3.99		\$337,127.64
5/4/09	Dividend - Income	\$0.79		\$337,128.43
6/2/09	Dividend - Cash Fund	\$2.32		\$337,130.75
6/2/09	Dividend - Income	\$0.46		\$337,131.21
7/2/09	Dividend - Cash Fund	\$1.47		\$337,132.68
7/2/09	Dividend - Income	\$0.29		\$337,132.97
8/4/09	Dividend - Cash Fund	\$1.59		\$337,134.56
8/4/09	Dividend - Income	\$0.31		\$337,134.87
9/2/09	Dividend - Cash Fund	\$2.07		\$337,136.94
9/2/09	Dividend - Income	\$0.41		\$337,137.35
9/15/09	E&B Paving - Walnut St. Improvements		(\$73,975.16)	\$263,162.19
10/ /2009	Dividend - Cash Fund			\$263,162.19
10/ /2009	Dividend - Income			\$263,162.19
11/ /2009	Dividend - Cash Fund			\$263,162.19
11/ /2009	Dividend - Income			\$263,162.19
12/ /2009	Dividend - Cash Fund			\$263,162.19
12/ /2009	Dividend - Income			\$263,162.19
12/21/09	E&B Paving - Airpark Street Improvements		(\$139,824.32)	\$123,337.87
12/30/09	Deposit from City - TIF Draw	\$76,886.17		\$200,224.04

Exhibit C  
MRC Mall / Airpark TIF  
Allocation Fund

First Merchants Trust Company - MRC Allocation Fund		#71 00 4446 3 07		End
Date	Description	Receipts	Disbursements	Balance
1/1/09	Beginning Balance			\$4,063.76
1/5/09	Dividend - Cash Fund	\$1.44		\$4,065.20
1/5/09	Dividend - Income	\$0.08		\$4,065.28
1/23/09	Deposit from City - TIF Draw	\$1,304,128.07		\$1,308,193.35
1/23/09	Transfer to Series B for P&I due		(\$656,860.54)	\$651,332.81
1/23/09	Transfer to Series A for P&I due		(\$516,104.72)	\$135,228.09
1/23/09	Transfer 10% to Other Projects Account		(\$130,412.81)	\$4,815.28
2/3/09	Dividend - Cash Fund	\$0.36		\$4,815.64
2/3/09	Dividend - Income	\$0.02		\$4,815.66
2/23/09	Semi-annual Trustee Fee		(\$750.00)	\$4,065.66
3/3/09	Dividend - Cash Fund	\$0.03		\$4,065.69
3/23/09	Deposit from City - TIF Draw	\$1,254,232.90		\$1,258,298.59
3/23/09	Transfer 10% to Other Projects Account		(\$125,423.29)	\$1,132,875.30
3/25/09	Transfer from Series A Account	\$201,320.69		\$1,334,195.99
3/25/09	Transfer from Series B Account	\$29,614.99		\$1,363,810.98
4/2/09	Dividend	\$3.27		\$1,363,814.25
4/9/09	Transfer from Series A Account	\$1.48		\$1,363,815.73
4/9/09	Transfer from Series B Account	\$0.96		\$1,363,816.69
5/4/09	Dividend	\$19.33		\$1,363,836.02
6/2/09	Dividend	\$11.26		\$1,363,847.28
7/2/09	Dividend	\$7.08		\$1,363,854.36
7/14/09	Payment to Old Nat'l. Bank for Sallie Mae bond issue		(\$298,237.52)	\$1,065,616.84
8/4/09	Dividend	\$6.45		\$1,065,623.29
9/2/09	Dividend	\$7.81		\$1,065,631.10
10/1/09	Payment to Old Nat'l. Wealth Mgmt. for flat fee		(\$1,000.00)	\$1,064,631.10
10/ /09	Dividend			\$1,064,631.10
11/ /09	Dividend			\$1,064,631.10
12/ /09	Dividend			\$1,064,631.10
12/30/09	Deposit from City - TIF Draw	\$691,975.49		\$1,756,606.59
1/15/10	Payment to Old Nat'l. Bank for Sallie Mae bond issue		(\$297,525.00)	

## Exhibit D

## Certified Technology Park Fund

Certified Technology Park Fund -

Date	Description	Deposit	Withdrawal	Balance
4/8/05	Tech Park Fund Draw	\$26,502.00		\$26,502.00
6/16/05	Interest	\$106.67		\$26,608.67
8/5/05	Interest	\$66.74		\$26,675.41
10/14/05	Interest	\$121.89		\$26,797.30
12/30/05	Interest	\$154.75		\$26,952.05
	Year End Balance>			\$26,952.05
2/3/06	Interest	\$74.67		\$27,026.72
3/17/06	Interest	\$27,119.73		\$54,146.45
3/17/06	First Merchants/Pur Inves		(\$27,119.73)	\$27,026.72
3/17/06	#33930 / First Merchants		(\$27,026.72)	(\$0.00)
4/14/06	Principal & Interest	\$27,204.10		\$27,204.10
6/15/06	Interest / Sweep	\$167.00		\$27,371.10
6/30/06	June 2006 Tax Draw	\$2,770.69		\$30,141.79
7/13/06	Interest / Sweep	\$107.97		\$30,249.76
7/13/06	First Merchants/Int/Corre	\$0.37		\$30,250.13
8/16/06	July Interest	\$124.55		\$30,374.68
8/16/06	First Merchants/Int/Corre	\$0.45		\$30,375.13
9/20/06	Aug Interest	\$126.56		\$30,501.69
10/4/06	Certified Technology Park	\$726,046.00		\$756,547.69
10/27/06	Interest / Sept	\$127.09		\$756,674.78
11/28/06	Interest / Oct	\$2,854.55		\$759,529.33
12/11/06	Interest / Oct 06	\$3,164.71		\$762,694.04
12/29/06	Tax Draw	\$3,115.03		\$765,809.07
	Year End Balance>			\$765,809.07
1/11/07	Dec 06 Interest	\$3,071.96		\$768,881.03
2/22/07	Jan 07 Interest	\$3,403.88		\$772,284.91
3/12/07	Feb 07 Interest / Tech Park	\$2,991.63		\$775,276.54
4/23/07	Mar 07 Interest	\$3,325.04		\$778,601.58
5/11/07	Ontario Corporation		(\$10,000.00)	\$768,601.58
5/25/07	Apr 07 Interest	\$3,244.17		\$771,845.75
6/8/07	Innovation Connector		(\$10,000.00)	\$761,845.75
6/25/07	May 07 Interest	\$3,366.28		\$765,212.03
7/24/07	June 07 Interest	\$3,337.72		\$768,549.75
8/17/07	July 07 Interst	\$3,352.09		\$771,901.84
9/5/07	Tech Park / Sept 07 CTP Dist	\$963,462.00		\$1,735,363.84
9/11/07	Aug 07 Interest	\$3,323.47		\$1,738,687.31
9/14/07	Innovation Connector		(\$6,300.00)	\$1,732,387.31
10/3/07	Sept 07 interest	\$6,575.46		\$1,738,962.77
11/9/07	innovation Connector		(\$51,252.63)	\$1,687,710.14
11/15/07	Oct 07 Interest	\$7,487.20		\$1,695,197.34
12/7/07	Innovation Connector		(\$1,110,050.00)	\$585,147.34
12/12/07	Nov 07 Interest / Tech Park	\$7,276.87		\$592,424.21
12/28/07	Tax Draw	\$8,428.03		\$600,852.24
	Year End Balance>			\$600,852.24
1/10/08	Dec 07 Interest / Redevop	\$3,621.32		\$604,473.56
1/25/08	Delaware County Treasurer (adjust.)		(\$1,702.95)	\$602,770.61
2/29/08	Innovation Connector		(\$135,113.00)	\$467,657.61
2/29/08	Innovation Connector	\$135,113.00		\$602,770.61
3/31/08	TIR Outside TIF	\$2.98		\$602,773.59
4/1/08	January '08 Interest	\$2,602.59		\$605,376.18
5/29/08	February '08 Interest	\$1,462.04		\$606,838.22
5/29/08	March '08 Interest	\$1,566.65		\$608,404.87
5/30/08	April '08 Interest	\$1,140.03		\$609,544.90
5/30/08	Interest (correction)		(\$390.38)	\$609,154.52
6/19/08	May '08 Interest	\$1,014.15		\$610,168.67
8/18/08	Technology Dev. Grant	\$300,000.00		\$910,168.67
9/3/08	June '08 Interest	\$976.72		\$911,145.39
9/4/08	July '08 Interet	\$1,042.51		\$912,187.90
9/5/08	Innovation Connector		(\$300,000.00)	\$612,187.90
10/13/08	August '08 Interest	\$946.38		\$613,134.28
10/30/08	September '08 Interest	\$1,021.89		\$614,156.17
10/30/08	First Merchants		(\$80.43)	\$614,075.74
12/2/08	Technology Park Draw	\$483,923.00		\$1,097,998.74
12/12/08	Innovation Connector		(\$800,000.00)	\$297,998.74
12/31/08	Tax Draw	\$17,378.95		\$315,377.69
12/31/08	Year End Balance>			\$315,377.69
1/30/09	October '08 Interest	\$1,003.66		\$316,381.35
1/30/09	November '08 Interest	\$360.83		\$316,742.18
1/30/09	December '08 Interest	\$496.19		\$317,238.37
3/4/09	Tax Draw	\$15,862.08		\$333,100.45
3/4/09	Tax Draw	\$853.76		\$333,954.21
11/24/09	Technology Park Draw	\$174,877.00		\$508,831.21
12/22/09	Tax Draw	\$69,448.69		\$578,279.90
12/31/09	Year End Balance>			\$578,279.90



**Bruce Baldwin**

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**From:** FREDERICK, KATIE [kfrederick@bsu.edu]  
**Sent:** Wednesday, January 06, 2010 4:16 PM  
**To:** Bruce Baldwin  
**Cc:** Ron Fauquher  
**Subject:** Potential Funding Request from MRC  
**Importance:** High

Bruce,

Per our phone conversation this morning, this email is simply to alert you and the MRC committee members that the Innovation Connector will be requesting approximately \$475,000 for the 2010 year. There may be a request submitted for up to \$80,000 to cover several months. This action may be necessary pending board approval for the 2010 budget.

The board has been unable to meet since November and the scheduled January meeting may need to be moved to another time, necessitating a request outside of the regular MRC meeting. Of course, when the board approval is given a formal letter will be sent to you.

In addition, we discussed the special wind and solar powered street lights that Delaware County Redevelopment is looking to place in new areas. The Innovation Connector would be happy to consider this addition if possible. Again this will require board approval.

Thank you for your consideration. We appreciate your help.

*Katie Frederick  
Innovation Connector  
1208 W. White River Boulevard  
Muncie, IN 47303  
P: 765.285.4900  
IDEA • INNOVATE • IMPLEMENT  
Partnership of Ball State University, City of Muncie and Ball Memorial Hospital  
[www.innovationconnector.com](http://www.innovationconnector.com)*

*"Everyone is an entrepreneur, but only the lucky come to know it."  
Nobel Laureate Muhammad Yunus*

## Meeting Schedule for the Muncie Redevelopment Commission For Calendar Year 2010:

With exception of January, meetings are held on the first Thursday of every month in the Mayor's Conference Room – Muncie City Hall at 9:00 a.m.

The schedule is as follows:

Thursday, January 7, 2010

Thursday, February 4, 2010

Thursday, March 4, 2010

Thursday, April 1, 2010

Thursday, May 6, 2010

Thursday, June 3, 2010

Thursday, July 1, 2010

Thursday, August 5, 2010

Thursday, September 2, 2010

Thursday, October 7, 2010

Thursday, November 4, 2010

Thursday, December 2, 2010