

May 11, 2017
Town of Speedway
Economic Development Commission Regular Session
1450 N. Lynhurst Drive
Town Assembly Hall

5:00pm ET – Thomas M. Popcheff called the meeting to order.

Attendees:

Economic Development Commission
Thomas M. Popcheff, President
Mark Chastain, Secretary

Roll Call/Quorum Established:

Thomas Popcheff conducted a roll call of the commission members and determined that a quorum had been established.

Approval of April 17, 2017 Meeting Minutes:

The April 17, 2017 Economic Development Meeting Minutes were accepted by consent.

Public Hearing for the Wilshaw Economic Development Bond:

President Thomas Popcheff asked the town's bond counsel, Mr. Dennis Otten, Esq., to provide the audience an overview of the bond issue and the corresponding Resolution #2017-02 which would authorize the issuance of TIF revenue bonds to support the Wilshaw Development Project. Mr. Otten explained that the bond would be issued to pay for certain aspects of the project, and that the revenue from the development property taxes would be devoted to pay the bond obligation payments. The President of the Commission then asked Mr. Drew Loftus, one of the principals of Loftus Robinson Real Estate Developers, to present the plans for the Wilshaw Development Project. Mr. Loftus displayed the architectural renderings of the complete project which includes multi-family and retail buildings and a major brand hotel on the development site.

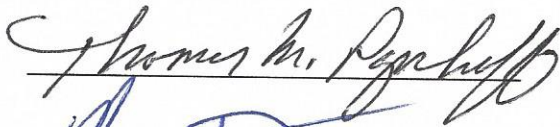
Upon the completion of the presentations provided by Mr. Otten and Mr. Loftus, the meeting was open to public comments from the attendees of the meeting. The first attendee to comment was Ms. Billie Bose, a Speedway resident, and Ms. Bose asked about the length of the

bond issue, and the President of the Commission confirmed with bond counsel that the bond issue is for a Twenty-five (25) year payment term and will have a repayment ratio of 1.25% of the public funding provided for the project. Ms. Bose then asked if there were protections provided in the agreement should the project developers become bankrupt. The President informed the audience that bond payment guarantees were an essential part of the development agreement and asked Mr. Otten to elaborate on those guarantees. Ms. Bose then asked if real estate taxes will increase because of the bond issue, and Mr. Otten assured her that would not be the case. The second member of the audience to provide a public comment was Marie Hall, a Speedway resident and retail shop owner. Ms. Hall asked if the renderings were correct to scale, and Mr. Loftus indicated it depends on the question to be asked. She referenced the Praxair access gate location and that the rendering is not be exactly to scale. Mr. Loftus did confirm the plans presented were not to scale, but for illustration purposes only, and that actual construction documents would be developed later. She indicated that the town will float a bond just to benefit the developer and the bond will be used to build a parking facility. The President indicated that the parking facility will have spaces available to the public. No further public comments were offered.

Wilshaw Economic Development Bond Issue Resolution 2017-02:

Mark Chastain made a motion to accept Resolution # 2017-02, and Thomas Popcheff seconded the motion. A vote was taken and the motion passed 2-0.

Thomas Popcheff asked if there was any other business for the commission to address, and hearing no other business that required the attention of the commission, the meeting was adjourned by consent. The meeting concluded at 5:27pm ET.



Thomas M. Popcheff, President



Mark Chastain, Secretary