



## WHITESTOWN REDEVELOPMENT COMMISSION

**Regular Meeting**

**Marh 13, 2025**

**6:30PM**

**Meeting Minutes**

### 1. OPENING THE MEETING

#### A. Call to Order –

Roll Call:

Mark Pascarella, President	Present
Adam Hess, Vice President	Present
Kevin Russell	Present
Todd Carlile	Present
Erick Moore	Present
Jordon Clouser – non-voting member	Absent
Matt Doublestein – non-voting member	Absent

#### B. Pledge of Allegiance

### 2. PRESENTATIONS

#### A. 2025 Annual Presentation to Taxing Units

Nathan Fox, Krohn & Associates, LLP – Review of the TIF (Tax increment Financing) impact and the RDC annual report that will be presented to the Town Council and submitted to gateway by 4/15/25. Overview of annual reporting requirements. Annually there is a TIF report broken down by taxing units. Nathan reviewed the report and breakdowns. The RDC has the ability to create economic development areas and also assign allocation areas.

Kevin Russell – inquired about development occurring earlier in the timeframe of the TIF, then there would be more funds at the beginning dates of the TIF.

Nathan Fox, Krohn & Associates, LLP – Confirmed that yes if development occurred within the first two years and as long as new developments continued.

Nathan Fox, Krohn & Associates, LLP – there is a 25-year timeframe once TIF revenue pledge to a debt. Review of 2024 summary expenditures and cash balances. There are 4 TIF areas that have not received any TIF revenue, these areas are not included on the slide. 2024 there were 11.8 million TIF revenues, RDC spent 17.4 million. 9 million was designated to the maintenance building, 2.7 million was spent on road infrastructure and land acquisition. 13-14 million went for capital projects and remainder was spent on debt

service. The school referendum, from Lebanon and Zionsville schools goes towards the AV account.

Kevin Russell – asked for clarification on pancaking TIF's.

Steven Unger – confirmed the statue has been updated and pancaking TIF's has been eliminated.

Nathan Fox, Krohn & Associates, LLP – review of the annual report from the clerk treasurer's office. This report will meet the April 1<sup>st</sup> deadline. Will work with the treasurer's office to meet the 4/15/25 deadline for gateway reporting. There was a developer backed bond issued for Wally's for 4.1 million, this was for public infrastructure improvements and the pledge was 80% tax increment.

Mark Pascarella – asked the RDC board if any questions, None.

## **B. Wreck's Park Presentation – Whitestown Parks**

Dominic Cornett, Assistant Town Manager & Parks Director – provided an update on the park that will be going at the old Wrecks location. An agreement is in place with JQL as of December. There have been 3 community meetings to get input from community. Working with Krohn & Associates LLP on ways to fund the park. At this time not requesting funding for the park. Also working with YMCA for space use on the Wreck's property. A map was shared with the future plans and design.

Kevin Russell – is there going to be a small maintenance building on the site for equipment storage at the park?

Dominic Cornett, Assistant Town Manager & Parks Director – The equipment will be transported as the items will be stored at the new maintenance facility, down the road. The pavilion will have an area to store splash pad chemicals.

Adam Hess – inquired where will the park be located on the Wreck's property.

Dominic Cornett, Assistant Town Manager & Parks Director – The park will be across from the Little Leagues on the South corner, next to Westwood Landing. The park entrance will be across from the Neese apartments. This will be approximately +/-15 acres with a buffer to the residents of Westwood Landing.

Kevin Russell – asked about the direction the amphitheater will be facing.

Dominic Cornett, Assistant Town Manager & Parks Director – the direction will not be towards the homes to reduce the sound.

Mark Pascarella – asked if there will be a walking bridge.

Dominic Cornett, Assistant Town Manager & Parks Director – the infrastructure needs with foot traffic and crossing will be addressed with the growth of the property.

Mark Pascarella – inquired about the project timeline.

Dominic Cornett, Assistant Town Manager & Parks Director – the goal it to break ground at the end of the summer, and open the park in the Spring of 2026.

Adam Hess – inquired about the total cost of the Wreck's Park project.

Dominic Cornett, Assistant Town Manager & Parks Director – The approximate pricing for the park is 6-8 million, however still working through the pricing process and budget.

Kevin Russell – asked if there is a picture of the proposed park on the town website.

Dominic Cornett, Assistant Town Manager & Parks Director – yes, the community can view the Wreck's Park rendering online at the park's website.

Erick Moore – asked for clarification on the location and how much property remains after the park project is completed.

Dominic Cornett, Assistant Town Manager & Parks Director – There is approximately 100 acres at the Wreck's site. The proposed park will need 12-14 acres. There will be 84-86 acres remaining.

Adam Hess – asked if there is an aquatics center at this site.

Dominic Cornett, Assistant Town Manager & Parks Director – there is not a proposed aquatics center at this time due to cost. There is a proposed YMCA for this location as well and that would include a pool.

Adam Hess – asked about the proposed YMCA location.

Dominic Cornett, Assistant Town Manager & Parks Director – the proposed location for the YMCA would be to the North of the park.

Adam Hess – How much frontage will remain once the park is in place.

Todd Barker – there will be about  $\frac{3}{4}$  frontage remaining once the park is completed.

### 3. APPROVAL OF THE MINUTES

- A. January 23, 2025 – Mark Pascarella asked for a motion to approve the January 23, 2025, meeting minutes. **Kevin Russell** made a motion to approve the January 23, 2025, meeting minutes as presented. **Adam Hess** seconded the motion. Motion **approved 5-0**.
- B. March 3, 2025 - Mark Pascarella asked for a motion to approve the March 3, 2025, Executive session meeting minutes. **Kevin Russell** made a motion to approve, March 3, 2025, Executive Session meeting minutes as presented. **Adam Hess** seconded the motion. Motion **approved 5-0**.

### 4. UNFINISHED BUSINESS

- A. None

## 5. NEW BUSINESS

### A. Approval of Claims

- **January 2025 Invoice**
- **February 2025 Invoice**

Mark Pascarella asked for a motion to approve the January & February Claims. **Kevin Russell** made a motion to approve the claims as presented. **Adam Hess** seconded the motion. Motion **Approved 5-0.**

### B. Consider the approval of Resolution 2025-01 an Economic Development Agreement (EDA) with New City Development LLC regarding the “Padgett Commons” development.

- Resolution
- Exhibit A
- Redline

#### **Presentation:**

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – Introduction of New City Development and provided an overview of present and past projects. Reviewing the Padgett Commons development, the project is approximately a 40-acre project. We will be working with the neighboring communities and the town’s park’s department during this project. Taking community feedback as this project is planned and built out. The site plan and vision for this project is bringing in housing, retail, entertainment, restaurants, etc. From the AV standpoint there was just under \$100,000 with the use of farmland and with the planned project the AV will increase to 41 million dollars due to all the different uses. There are utility lines that will be relocated both above and underground for this project. There will be a 1-acre park and the Town’s park department will work on the development. The park will include art pieces, pavilions, pickleball courts, bocce ball courts, etc. This project will be divided into three areas. 28.8 million dollars of exterior infrastructure; including three roundabouts, sewer, water & storm water utilities. There will be trails that will connect the project and surrounding areas.

Review of the EDA (Economic Development Agreement); MTA (minimum taxpayer agreement) and the public private agreement. There are responsibilities listed for each party; EDA, MTA and public/private agreements. New City will be completing the infrastructure costs relating to this project. There is a completion guarantee and a scope for the minimum taxpayer agreement for the interior scope of the project. Town’s responsibilities are with the issuance of the bond, permitting, and exceptions of the surrounding areas. Previously had an MOU that was approved. Worked with the town council on the approved EDA as presented. Review of the timeline New City Development is trying to accomplish.

Kevin Russell – the dedicated 8 acres does that include the park or the ROW (right of way)?

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – The 8 acres does not include the park.

Kevin Russell – asked about having completion dates included in the agreement.

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – would be happy to work with the RDC board on completion date agreements.

Mark Pascarella – concerns with there being a utility delay and moving of utilities. Would the town be considered responsible for not approving the extra fees if should any apply when moving utilities if the town feels it is too costly. Phase 2 seems to be the biggest concern of the project with delays. Would any increase in costs during a delay come back to be the town's responsibility?

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – the business understands it to be a process for utility relocation and will not consider the town responsible for a delay if the cost is more than anticipated and paying for expedited fees. The timeline includes relocation of utility services. To get moving forward with utility services. Confirmed that the town would not be responsible for any cost increase during the delay.

Kevin Russell – clarification of taxpayer payments, the taxpayer funds would come off of the minimum.

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – verified that to be correct with the taxpayer fees.

Kevin Russell – asked if there would be an outline in the MTA.

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – confirmed the MTA will be outlined.

Mark Pascarella – asked for clarification on 8.5-million-dollar termination clause in the EDA, if an agreement can come to conclusion for the BOT.

Adam Collins – asked for clarification on the BOT agreement, if New City Development is selected then can keep the required dates. There was adjusted language in the agreement. The 8.5 million termination agreement was presented with a few options to the town.

Mark Pascarella – this document presented this evening does not go into a full construction agreement.

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – if we can't meet the said schedule then we couldn't initiate the termination agreement.

Mark Pascarella – asked for clarification on the taxpayer minimum amount and is that the basis for the tax guarantee.

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – confirmed that is correct for the minimum tax payment.

Mark Pascarella – concerned the language in paragraph 4 & 5, concerned they don't match. Does paragraph 4 match exhibit E?

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – exhibit E, is in regards with the completion guarantee. The big box with paragraph 4 is not part of the MTA.

Mark Pascarella – asked for input on why New City Development will be doing the road, is that due to timing?

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – Is it a combination of timing and obligation with those that will be on the site.

Mark Pascarella – asked for clarification on the exterior road and is the town being protected on bonding and performance bonds.

Isaac Bamgbose, Founder & CEO New City Development (911 Massachusetts Ave., Indpls IN 46202) – confirmed, yes.

#### **Floor open for public comments 7:30pm**

No one online requesting to speak

Karen Padgett (1605 S 650 E, Whitestown IN 46075)- shared that she feels the concerns of the community that have been shared at the meetings and online about the traffic congestion and the fees and taxes. Numerous projects have been reviewed and declined, and this project has been in the planning for over a year. There is something that needs to be done for the congestion of traffic in the town and the costs of the road continue to increase. The community and I would like to see improvements to legacy core. This project will be a way to provide improvements to the town.

Kevin Russell – inquired if the farmland will be farmed this year and if the farmer would have the crops harvested in time for the project to begin.

Karen Padgett (1605 S 650 E, Whitestown IN 46075) – The planting decisions will be made based upon the project decisions and approval of the project.

Carig Anderson (4581 Kettering Place, Zionsville IN 46077) – thanked the board for their interest in the project and spoke on behalf of the landowner. Working with Karen on Padgett property since 2017 and have had many other developers show interest in the property, however Karen wanted to provide something more than warehouses, and will continue to focus on a mixed-use development.

Ken Kingshill (6515 E CR 750 S) – There are two separate attorneys representing this project for the town. Inquired about who negotiated the EDA for this project? There is a need and desire for this project and the most important aspect of this project is the building of the road. The negotiations between the town and New City Development has minimal input from the town staff and input on behalf of the engineer. Feels that there should be more input from the town and the town engineer.

#### **Floor closed for public comments 7:56pm**

#### **RDC Discussion:**

Mark Pascarella – asked for Sri Vanugopalan to come and share his general opinion on the road development for the project.

Sri Venugopalan, Whitestown Town Engineer - concern is that there wasn't anyone from the town, DPW, or town engineer that was included in the negotiations. The concerns come from the terms and conditions that are in the EDA, as it refers to the responsibility of the town and penalties. There are also certain sections that spell out a committed timeline to certain items. There wasn't discussion about the timeline with town staff. There is a BOT, the BOT is supposed to be a procurement process, if that is the case why is it not being included in the EDA? There are concerns with the project cost and schedule. The town has been working and planning on the road project prior to the New City Development project. Review of documents and costs included with the road project.

Mike McBride, Vice President & Partner, American Structure Point (9025 River Road, Ste 200, Indianapolis, IN, 46240) – explained his role with the road construction project from the beginning was to develop a concept design to seek outside funding for the road project. The town was unsuccessful in getting the funding. Current role with American Structure Point is to enhance the community and developments. On behalf of the town, there is a lot for the town to gain by moving forward with this project. However, there are also things that the town should be cautious of. Schedules are a concern as there are things that are outside of control and utility relocation is a concern and there can be delays with utility relocation. When previously working with Duke on relocation a timeline that was previously presented was a 12-month timeline. Duke has a 6-month design timeline prior to ordering supplies and a 3–4-month relocation process. Overall timeline would be about a 2-year process from the time the road build begins. Relating to costs is similar to the estimate we produced however the American Structure Point pricing included the costs of utility relocation.

Kevin Russell – Asked if Mike is contracted by the town to be here for tonight's meeting. What interest does American Structure point have been here this evening and if the Town of Whitestown was completing this job would you then have financial interest because American Structure Point would have been utilized for the project?

Mike McBride, Vice President & Partner, American Structure Point (9025 River Road, Ste 200, Indianapolis, IN, 46240) – explained that the purpose of American Structure point attending tonight as the company has already been working on the project and have already been compensated and at the request of the town to attend tonight's meeting.

Mark Pascarella – inquired if the third roundabout was completed it would cost about \$21 million. That cost includes all costs of inspector, utilities relocation, sewer connections and soil inspections. The price for New City Development proposed to complete the project is above \$27.2 million.

Mike McBride, Vice President & Partner, American Structure Point (9025 River Road, Ste 200, Indianapolis, IN, 46240) – confirmed the numbers to be true based off of the way the agreement is written.

Mark Pascarella – asked if there are any further questions for American Structure Point.

Adam Hess – asked for clarification on the New City Development that if there is any cost overrun from the utility relocation, those fees will be on the developer.

Mark Pascarella – only if there is a delay. Concerned about the cost that is under the New City Development.

Sri Venugopalan – the cost in the EDA does not include the utility cost or the owner's technical representative cost. The fee not included could be around \$2.5-\$4 million dollars.

Kevin Russell – inquired if the road project is completed by New City Development does that free up the town to apply for another grant to go towards another project?

Sri Venugopalan – confirmed that the town can apply for more than one grant at a time for various projects. There is a score sheet that is utilized for approval when submitting for grants. If a project that is submitted and scores high enough it could be approved along with other project grants. When doing a project locally the cost can be less as there aren't as many stipulations for reviews as when completing a project with a grant.

Kevin Russell – asked if the town was approved for the grant and was completing this project what would have been the expected completion timeline.

Sri Venugopalan – 2028 would have been the year the road project would be completed.

Mark Pascarella – there is concern with overall cost and schedule, asked if there is concern with the overall project in general.

Sri Venugopalan – moving forward with the project and working together with the town and New City Development. New City Development will be required to follow the town's standards for the project. There is concern with the schedule, and the EDA. There is a completion date for infrastructure of November 2026. There are fees the town would have pay if deadlines aren't met, however do not see any penalties related to the road not being completed by November 2026 will they have to pay the town for damages and not meeting the timeline, especially if the town is paying a premium for them to complete the job?



Adam Collins, Wallack, Somers & Haas, P.C. (One Indiana Square, Ste2300, Indpls, IN) – ultimately the penalty for the developer is that they still are going to be making payments on the taxpayer agreement on time. The developers also has the project cost. There are obligations with the agreements, and the financial pressure to develop the project as quickly as possible.

Steve Unger – There is not a penalty in the agreement for the developer, however the developer cannot draw under the bond on this agreement if they do not create the interior road infrastructure. There is a cost risk, however the agreement doesn't prevent them from asking for additional assistance.

Mark Pascarella – there are concerns with the financials, and timelines.

Sri Venugopalan – there are concerns that the town staff weren't part of the negotiations it was the town council and lawyers that negotiated the agreement. There are expectations from the town, and I would have hoped that staff input would have been considered.

Kevin Russell – Shared thoughts as a resident and the use of having a road and new businesses.

Mark Pascarella – no one is stating that this is the wrong type of project. Concerns are the financial portion of the project.

Todd Carlisle – concerns with delays or waiting on the road project is that the overall cost of the road project will only continue increase.

Mark Pascarella – thank you to all parties for being transparent with the discussion of the project. Concerning the overall project cost, timeline and Whitestown staff not included in the negotiations.

Kevin Russell – asked if there could be an amendment made to the motions about contingency for completion dates and that be added to the agreement and a decision be made next week to those involved.

Mark Pascarella – if there would be a decision made on time frames that would need to be completed at today's meeting for there to be an amendment made to the motion.

Steve Unger – the completion guarantee language discussed in email previously and Town Council meeting discussion made a decision that the completion guarantee would in fact cover the entire project. As the current language is written, being viewed by the RDC is more of the limited scope of the southern portion of the project. The final agreement language will include the completion commitment language for the entire project.

Adam Collins – confirmed that the language will include the entire project as approved by the Whitestown Council.

Mark Pascarella – the approval is not for the document as presented or changes needed for the document, but approval of the EDA or minor changes that may need to be made prior to approval.

Steve Unger – confirmed that the approval from the RDC is not for the document as presented but for the EDA.

**Motion:** Mark Pascarella requested a motion of **Resolution 2025-01. Kevin Russell** made a motion to approve the **Resolution 2025-01, EDA agreement for Padget Commons Development, with New City Development**, representing the RDC. **Todd Carlile** seconded the motion. Motion **Approved** 4-1

## 6. OTHER BUSINESS

- A. Town Emails – Todd Barker at the January RDC there was a discussion about Town of Whitestown emails for board members. IT has those created and will get those distributed. Whitestown IT is here this evening or available at another time if assistance is needed getting the email set up.

## 7. ADJOURN

**Motion: Mark Pascarella** requested a motion to adjourn the meeting. **Adam Hess** made a motion to adjourn, seconded by **Todd Carlile**. Motion **Passed** 5-0. Meeting adjourned at 9:40PM.

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Mark Pascarella, President

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Adam Hess, Vice President