

**Minutes of the Regular Meeting of the  
Jasper Economic Development Commission  
June 21, 2021**

The Jasper Economic Development Commission met on Monday, June 21, 2021. Notice was in compliance with Indiana's Open Meeting Law.

**CALL TO ORDER**

President Andy Schroeder called the meeting to order at 8:00 a.m.

**ROLL CALL**

President Andrew Seger	present
Vice President Mark Schmidt	present
Secretary Mike Pfau	present
Member Kurt Vonderheide	present
Renee Kabrick - Commission's Attorney	present
Kathy Pfister – Recording Secretary	absent

**PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was recited.

**APPROVAL OF MINUTES**

Kurt Vonderheide made a motion to approve the Commission's minutes as presented from its May 17, 2021, regular meeting. Mark Schmidt seconded it, and the motion carried 4-0.

**PUBLIC HEARING TO CONSIDER ADOPTION CONCERNING THE PROPOSED  
CONDITIONAL PROJECT EXPENDITURE AGREEMENT RELATED TO INCENTIVES FOR  
A POSSIBLE PROJECT OF KFAM PARTNERS, LLC**

A public hearing was opened to consider adoption of the proposed conditional project expenditure agreement related to incentives for the University Heights Project.

Andy Seger gave a summary of the proposed housing development project, which includes 48 studio apartments, and 32 two-bedroom-one-bath apartments. The project has an estimated cost of \$4.8 million, with the assistance from the City for approximately \$647,000 of TIF funds for estimated infrastructure costs.

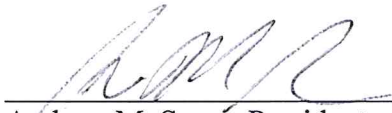
A short discussion followed. Council member Nancy Eckerle appeared before the board on behalf of the neighboring property owners that previously met several times with Ruger Kerstiens regarding some major changes they requested to the layout in order to protect their property values. Ms. Eckerle inquired whether any changes were made. Ruger Kerstiens explained that due to the rise in materials and infrastructure costs, some of the changes requested by the neighbors could not be met. However, Kerstiens said he will present the revised layout, which includes a second point of egress along Meridian Road, to the Jasper Plan Commission at its August meeting.

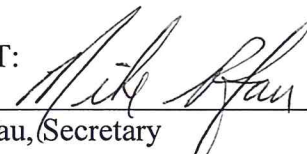
Mark Schmidt made a motion to close the public hearing, seconded by Kurt Vonderheide. Motion carried 4-0.

Mike Pfau made a motion to approve the Report of the City of Jasper Economic Development Commission concerning the proposed financing of Economic Development Facilities for KFAM Partners, LLC. Kurt Vonderheide seconded it. Motion carried 4-0. Kurt Vonderheide then made a motion to approve Resolution EDC 2021-1, adopting and authorizing certain actions and proceedings with respect to a certain proposed agreement for the University Heights Project, with the correction to change 'County Council' to 'Common Council' in Section 8 of the document. Mike Pfau seconded it. Motion carried 4-0.

#### ADJOURNMENT

Following a brief discussion, a motion was made by Mark Schmidt and seconded by Kurt Vonderheide to adjourn the meeting. Motion carried 4-0, and the meeting adjourned at 8:30 a.m.

  
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Andrew M. Seger, President

ATTEST:   
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Mike Pfau, Secretary

**REPORT OF THE CITY OF JASPER  
ECONOMIC DEVELOPMENT COMMISSION CONCERNING  
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT  
FACILITIES FOR KFAM PARTNERS LLC**

The Jasper Economic Development Commission (the "Commission") proposes to recommend to the Common Council of the City of Jasper, Indiana (the "City"), that it provide the proceeds of a certain Conditional Project Expenditure Agreement to KFAM Partners LLC or an affiliate thereof (the "Applicant") for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of certain infrastructure related to the design, construction and equipping of the projects described in Exhibit A hereto (collectively, the "Projects"), which will be located in an area of the City designated as the University Heights Economic Development Area created by the Jasper Redevelopment Commission.

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Projects, because any such works or services already exist or will be provided by the Applicant or other parties.

C. The Commission estimates that the total cost of financing the Projects will be approximately \$4,800,000, with the assistance from the City totaling approximately \$647,000.

D. The Commission estimates that the Projects will create approximately 1½ permanent new jobs with even more jobs during construction.

E. The Commission finds that the Project will not have a material adverse competitive effect on similar facilities already constructed or operating in the City.

Adopted this 21<sup>st</sup> day of June, 2021.

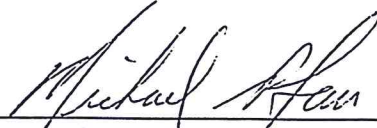
  
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Secretary, Jasper Economic Development  
Commission

EXHIBIT A

PROJECTS TO BE FINANCED WITH THE AGREEMENT

Proposed Units:

- a. 48 studio apartments;
- b. 32 2-bed, 1 bath apartments.

Estimated Project Cost: \$4,800,000

Estimated Infrastructure Cost: \$647,000

Itemization

Blacktop & Curb - \$221,000

Excavation - \$225,000

Storm - \$78,000

Sanitary - \$61,000

Water - \$52,000

Soft Cost - \$10,000



**RESOLUTION NO. EDC 2021- 1**

**A RESOLUTION APPROVING AND AUTHORIZING CERTAIN ACTIONS  
AND PROCEEDINGS WITH RESPECT TO A CERTAIN PROPOSED  
AGREEMENT FOR THE UNIVERSITY HEIGHTS PROJECT**

WHEREAS, the City of Jasper, Indiana (the "City"), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act"), to issue obligations for the financing of economic development facilities, and provide the proceeds of the obligations to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities; and

WHEREAS, KFAM Partners LLC (the "Company"), desires to (i) finance its facilities and related infrastructure in the City which are located within the University Heights Allocation Area (the "Allocation Area") and the University Heights Economic Development Area (the "Project"); and

WHEREAS, the Company has advised the City of Jasper Economic Development Commission (the "Economic Development Commission"), and the City that it proposes that the City issues its "Conditional Project Expenditure Agreement (University Heights Project)" (the "Agreement"), and provide the proceeds of such Agreement to the Company for the purpose of financing a portion of the infrastructure for the Project; and

WHEREAS, the Economic Development Commission has studied the Project and the proposed financing of the Project and their effect on the health and general welfare of the City and its citizens; and

WHEREAS, the completion of the Project results in the diversification of industry, the retention of jobs, and the creation and retention of business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Economic Development Commission published notice of a public hearing (the "Public Hearing") on the proposed Agreement to finance the Project; and

WHEREAS, the Economic Development Commission held the Public Hearing on the Project on June 21, 2021.

NOW, THEREFORE, BE IT RESOLVED BY THE JASPER ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Economic Development Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. The Economic Development Commission hereby determines that the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the City.

SECTION 3. The Economic Development Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Economic Development Commission is directed to submit such report to the executive director or chairman of the plan commission of the City.

SECTION 4. The Economic Development Commission finds, determines, ratifies and confirms that the entering into of the Agreement and the distribution of the tax increment revenues in the Allocation Area in an amount not to exceed Six Hundred Forty-seven Thousand Dollars (\$647,000) related to the Project to the Company through the Agreement, will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of the Project through the issuance of the Agreement or such similar Conditional Project Expenditure Agreement is hereby approved.

SECTION 6. The Economic Development Commission hereby approves the terms of the following documents in the form presented at this meeting: (i) a Financing Agreement between the City and the Company; (ii) the Agreement (or such similar instrument); and (iii) an Ordinance of the Common Council.

SECTION 7. Any officer of the Economic Development Commission is hereby authorized and directed, in the name and on behalf of the Economic Development Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Resolution (including the preambles hereto and the documents mentioned herein), the Project and the entering into of the Agreement, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Economic Development Commission shall transmit this Resolution, together with the forms of the documents approved by this Resolution, to the Common Council of the City.

SECTION 9. This Resolution shall be in full force and effect upon adoption.

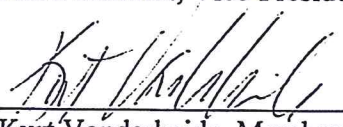
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Adopted this 21<sup>st</sup> day of June, 2021.

CITY OF JASPER ECONOMIC  
DEVELOPMENT COMMISSION

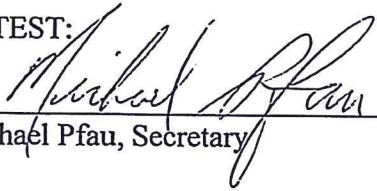
  
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Andrew M. Seger, President

  
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Mark Schmidt, Vice-President

  
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Kurt Vonderheide, Member

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, Member

ATTEST:

  
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Michael Pfau, Secretary