



CITY OF SOUTH BEND BUILDING CORPORATION MEETING

November 22, 2021
11:00 a.m.

<https://tiny.cc/SBBC112221>

The meeting was called to order at 11:00 a.m.

1. ROLL CALL

Members Present:	Brenda Phillips, President Daniel Parker, Secretary/Treasurer
Members Absent:	Bishop Alford, Vice President
Legal Counsel:	Sandra Kennedy, Esq.
Recording Secretary:	Mary Brazinsky
Others:	Phil Faccenda, Barnes & Thornburg Benjamin Dougherty, Admin & Finance Amanda Pietsch, DCI

2. APPROVAL OF MINUTES

A. Approval of Minutes of the March 23, 2021, Meeting

Upon a motion by Brenda Phillips, seconded by Daniel Parker, the motion unanimously carried, the Board approved the Minutes of the March 23, 2021, meeting.

3. NEW BUSINESS

A. Resolution No. 2021-3 (Potawatomi Zoo Project)

Mr. Phil Faccenda, Barnes & Thornburg Presented Resolution No. 2021-3 (Potawatomi Zoo Project). This resolution is to approve lease financing agreement and the lease. We are using lease financing, so no debt limit is taken into account. Under Indiana law, lease financing connected with bond financing is permissible and will not affect any debt limit. The Building Corporation is the leasing entity under Indiana law. There will be a lease with the Redevelopment Commission which will assist with improvements as the Potawatomi Zoo. The lease produces, through the Redevelopment Commission, which will pledge a special benefits tax of the Redevelopment district to pay the lease revenue

which ultimately pay debt service on the bonds. The St. Joseph County hotel/motel tax board has pledged to pay ½ percent revenues that will be available to the zoo. Those revenues will ultimately pay the lease rentals. A special benefits tax is put into place keeps debt service saving money. The money will be for several different projects throughout the zoo as outlined in the packet. The bonds are set at \$6.5M (not to exceed); the annual rental/debt service will be no more than \$420,000 per year. We do anticipate that the hotel/motel tax will pay for that. The bonds will go out for a maximum of 22 years. Commission approval is requested.

Brenda Phillips asked if the Building Corporation done something like this?

Mr. Faccenda noted that yes, they have. The actual lease for this is for a lease of roads around the zoo.

Upon a motion by Brenda Phillips, seconded by Daniel Parker the motion unanimously carried, the Board approved Resolution No. 2021-3 (Potawatomi Zoo Project) submitted on November 22, 2021.

B. Resolution No. 2021-4 (Property Transfer Potawatomi Zoo Project)

Mr. Faccenda, Barnes & Thornburg Presented Resolution No. 2021-4 (Property Transfer Potawatomi Zoo Project). This is for a transfer of roads from the city to the building corporation for leasing purposes. This is for Greenlawn Avenue and Wall Street. Commission approval is requested.

Upon a motion by Brenda Phillips, seconded by Daniel Parker the motion unanimously carried, the Board approved Resolution No. 2021-4 (Property Transfer Potawatomi Zoo Project) submitted on November 22, 2021.

4. ADJOURNMENT

The meeting was adjourned at 11:12 a.m.

Brenda Phillips, President
City of South Bend Building Corporation

Daniel Parker, Secretary
City of South Bend Building Corporation