

**SOUTH BEND REDEVELOPMENT AUTHORITY
SPECIAL MEETING**

June 26, 2015
3:00 p.m.

1308 County-City Building
227 West Jefferson Boulevard
South Bend, IN 46601

The meeting was called to order at 3:05 p.m.

1. ROLL CALL

Members Present: Anthony Fitts, Vice President
Erin Hanig, Secretary-Treasurer

Members Absent: Richard Klee, President

Redevelopment Staff: Dave Relos, Associate II
Tracy Oehler, Recording Secretary

Legal Counsel: Benjamin Dougherty, Legal Department

Others: Brock Zeeb, Director Economic Resources
John Murphy, City Controller
Randy Rompola, Faegre Baker Daniels LLP

2. APPROVAL OF MINUTES

A. Approval of Minutes of the Regular Meeting of May 20, 2015.

Upon a motion by Secretary-Treasurer Hanig, seconded by Vice President Fitts, the vote carried 2-0 (President Klee absent), the Authority approved the Minutes of the Regular Meeting of May 20, 2015.

3. NEW BUSINESS

The Authority agreed to hear Agenda Item 3.C. as the first order of business.

C. Resolution No. 195 Authorizing Refunding of the 2008 Eddy Street Commons Bonds

Mr. Relos stated Resolution No. 195 approves an Addendum to the original lease with the Redevelopment Commission for the 2008 Eddy Street Commons Project Bonds, which financed the City's local public improvements for the Eddy Street Commons project, i.e., the parking garage, reconstruction of certain streets and alleys, and alley upgrades.

The anticipated refunding of the 2008 Bonds is being pursued because at current rates it could save approximately \$3 million dollars over the 18 year life of the bonds. The bond refunding will only occur if it can save \$1

million dollars, which means rates would have to increase 70 basis points between now and the expected closing at the end of August. The current rate for bonds of this nature is 3.34%.

Upon a motion by Secretary-Treasurer Hanig, seconded by Vice President the vote carried 2-0 (President Klee absent), the Authority approved Resolution No. 195 approving the issuance, sale, and delivery of the refunding bonds; to enter into a Supplemental Trust Agreement with US Bank; and other necessary documents upon advice of legal counsel necessary for the bond refunding.

The Authority agreed to hear Agenda Items 3.A., 3.B., and 3.E. together.

A. Letter of Engagement for Underwriter or Placement Agent for Refunding of the 2008 Eddy Street Commons Bonds (Piper Jaffray & Co.)

Upon a motion by Vice President Fitts, seconded by Secretary-Treasurer Hanig, the vote carried 2-0 (President Klee absent), the Authority approved the Letter of Engagement for Underwriter or Placement Agent for Refunding of the 2008 Eddy Street Commons Bonds with Piper Jaffray & Co. for a .5% fee based on the par value of the refunding bonds.

B. Letter of Engagement for Financial Services for Refunding of the 2008 Eddy Street Commons Bonds (Crowe Horwath LLP)

Upon a motion by Vice President Fitts, seconded by Secretary-Treasurer Hanig, the vote carried 2-0 (President Klee absent), the Authority approved the Letter of Engagement for Financial Services for Refunding of the 2008 Eddy Street Commons Bonds with Crowe Horwath LLP in the amount of \$40,000 plus out of pocket expenses.

E. Letter of Engagement for Legal Services for Refunding of the 2008 Eddy Street Commons Bonds (Faegre Baker Daniels)

Upon a motion by Vice President Fitts, seconded by Secretary-Treasurer Hanig, the vote carried 2-0 (President Klee absent), the Authority approved the Letter of Engagement for Legal Services for Refunding of the 2008 Eddy Street Commons Bonds with Faegre Baker Daniels in the not to exceed amount of \$44,500 plus out of pocket expenses.

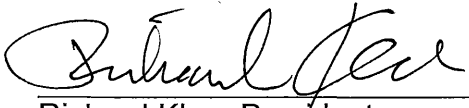
D. Certification of Annual Financial Information of the 2008 Eddy Street Commons Bonds

Mr. Zeeb stated the Redevelopment Commission and Redevelopment Authority are required to certify certain financial information annually under the bond's Continuing Disclosure Undertaking Agreement. This information is compiled and verified by the City Controller.

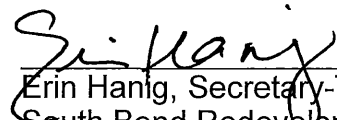
Upon a motion by Secretary-Treasurer Hanig, seconded by Vice President Fitts, the vote carried 2-0 (President Klee absent), the Authority approved the certification of annual financial information of the 2008 Eddy Street Commons Bonds.

5. ADJOURNMENT

Vice President Fitts adjourned the meeting at 3:27 p.m.



Richard Klee, President
South Bend Redevelopment Authority



Erin Hanig, Secretary-Treasurer
South Bend Redevelopment Authority