

- I. **Call to Order:** The RDA Board of Director's meeting was called to order at 9:00 a.m. CDT on Thursday, May 30, 2024 with Chairman Donald P. Fesko presiding.
- II. **Roll Call:** Present: Donald P. Fesko, Chris Campbell, Alesia Pritchett, Phil Taillon, Milton Reed, Jason Giliana, John Carr, and Dewey Pearman. Eight members were present constituting a quorum.
- III. **General Public Comment:** *None*
- IV. **Consent Agenda:** Milton Reed motioned to approve the consent agenda with a second by Chris Campbell. All were in favor and the motion passed unanimously.
- V.
 1. **Minutes:** Board Meeting of March 14, 2024
 2. **Reports:** MWBE Quarterly Expenditure Compliance (1st QRT 2024)
 3. **Reports:** Buy Indiana Quarterly Report (1st QRT 2024)
 4. **Reports:** Employment Quarterly Report By *County* (1st QRT 2024)
 5. **Reports:** Employment Quarterly Report By *Zip Code* (1st QRT 2024)
 6. **Reports:** Contractor Utilization Report (1st QRT 2024)
- VI. **Action Item:**
 1. **Resolution 24-01: Governance Agreement Updates:** Sherr Ziller reported to the current financing plan for the WL includes grant anticipation notes (GANs). In order to meet current cash flow needs for WL, the State will borrow funds in anticipation of future federal funds. This funding mechanism provides the necessary cash to address the current obligations of the project. The issuance of the GANs does not increase the budget of WL and the notes will be paid back as future federal funds are released. Sherri Ziller explained that a new Trust Indenture and a new Master Lease for the GANs need to be executed for the issuance of the GANs and that the following two new documents require updates to previously approved documents: Fifth Amended Governance Agreement, Third Amended and Restated Revenue Trust Fund, and the various leases that have previously been entered into for the purpose of financing the WL Project. As a result, RDA Resolution 20-01 seeks approval for the Parties to negotiate and enter into the following:
 1. Fourth Supplemental Underlying Lease Agreement between IFA and RDA;
 2. Supplement to RDA Available Revenue Master Lease Agreement (West Lake Project);
 3. Sixth Amended and Restated Governance Agreement;
 4. Fourth Amended and Restated Revenue Trust Fund Agreement;
 5. Fourth Supplemental Ground Lease Agreement between NICTD and RDA; and
 6. Fourth Supplemental Operating Lease Agreement between RDA and NICTD

Sherri Ziller stated that the proposed RDA resolution authorizes the Chief Executive Officer to execute the necessary documents to appropriately fund WL as contemplated in the current financing plan. The IFA and NICTD have each separately taken action to approve the issuance of the GANs.

Chris Campbell motioned to approve Resolution 24-01 with a second by Phil Taillon. All were in favor and the motion passed unanimously.

2. **Audit Report: 2023 Financial and Internal Controls:** Sherr Ziller reported that the RDA financial audit has been completed by the firm of London Witte. The draft report has now been sent to the SBOA, which is required to review and give final approval. No deficiencies or weaknesses were found, and we expect to get final approval by the first week in June.

Chris Campbell motioned to approve the 2023 Financial and Internal Controls audit, as presented, with a second by Phil Taillon. All were in favor and the motion passed unanimously.

VII. Project Status Review

a. Surface Transportation and Development:

Update: Sherri Ziller updated the Board on both rail projects.

West Lake:

- Design is 93% complete; design of smaller civil works, train operating systems and one major bridge remain in progress.
- Construction is 70% complete.
- Current construction is focused on the rail bed, utility relocation, bridges, station areas and retaining walls.
- An extended period of testing and commissioning is required between construction completion and Revenue Service.
- A Revenue Service Date of May 1, 2025, remains NICTD's current target.

Double Track: Sherri Ziller reported that, on May 13 Gov. Holcomb was in NWI to cut the ribbon on the Double Track project, which is now substantially complete. The new schedule began the following day and NICTD is currently ironing out the kinks in the system to fully realize the benefits of Double Track. Sherri Ziller stated that she had the honor of being one of the featured speakers at the event and thanked all of the current and former members of the RDA Board of Directors.

b. Transit Development Districts:

Update: Sherri Ziller reported that the RDA is working with the cities of Valparaiso and South Bend on their TDD boundaries continue apace. In late April the RDA held a public meeting with the towns of Beverly Shores and Pines to present the possibility of a joint TDD that would extend from the Beverly Shores station down route 12 to the Michigan City limits. Sherri Ziller explained how this would be used to fund a sanitary sewer connection for both towns to Michigan City in order to facilitate development. Results were generally positive, and the RDA has added a representative to the TDD Steering Committee from the Town of Pines, and that

the RDA is currently working with both communities to get formal approval to move forward.

Sherri Ziller also reported that the TDD Steering Committee met earlier this month to discuss the draft Program Guide, which would outline how applications for TDD funding will be made and what types of financial assistance would be available from the RDA once the TDDs begin generating incremental revenue and that the RDA is now incorporating their feedback into a final draft of the document.

President's Report:

Update: Sherri Ziller reported on the following:

1. **NCSP** – Sherri reported that the work on the RDA's NCSP is coming along apace. The engineering firms are looking at current infrastructure status and issues across the Region. Policy Analytics and MKSK – along with a little help from the engineers are doing stakeholder interviews with RDA Board members, elected officials, education leaders, and other leadership individuals both in the Region and in Indianapolis. Sherri Ziller stated that there is a large number of persons on the interview list and every RDA Board member will be asked for an interview.

Additionally, the first 2 Phases of the project should be wrapping up in late June. The next 2 Phases will focus on completing the stakeholder interviews, on constructing socio-economic forecasts and then the projections and possibilities for major investments during the next 2 decades. The final report and recommendations are expected to be ready in late 2024.

2. **Gary Blight Elimination Program** – Sherri reported the Gary City Council created a new blight elimination fund to receive the \$3M contribution from the HRNI Casino. Once the funds have been received by the City, the funds will be transferred to the RDA for deposit in the State account (Blighted Property Demolition Fund). The \$3M of local match along with the RDA's \$3M provides a total of \$6M to begin the demolition of qualified properties around the Gary Metro Rail station. In 2025, it is anticipated that another \$6M of funding will be available. Sherri Ziller stated that as a reminder, the RDA's contributions will be reimbursed by the State after July 1, 2025.
3. **Gary Metro Station Revitalization** – Sherri reported that work continues on the planning and eventual construction of the Gary Metro station and platform. The first step is the establishment of the Gary Metro Center Station Revitalization Project Board (the Board). The Board will be the owner and operator of the new rail station. As a precursor to the establishment of the Board, Sherri stated that the



RDA and the State have developed the initial by-laws for the Board. The by-laws will be shared with the City of Gary and NICTD in the near future. As a reminder, Sherr explained the Board has seven members (3 appointed by the RDA, 3 appointed by the City of Gary, and 1 appointed by the Governor.

4. **Lake County Convention Center** –Sherri Ziller reported that the Lake County Board of Commissioners released an RFP for the possible development and construction of a convention center in Lake County. The Commissioners will accept proposals through October 16, 2024. The updated legislation gives the Commissioners until June 1, 2025 to select a developer.

Unfinished Business: None

New Business: None

2024 Board Planning Calendar: The quarterly Board meeting structure is reflected in the planning calendar.

General Public Comment: None

Respectfully submitted by Amy Jakubin