

**TOWN OF MUNSTER
MINUTES OF A SPECIAL JOINT MEETING OF THE TOWN COUNCIL, REDEVELOPMENT COMMISSION,
AND ECONOMIC DEVELOPMENT COMMISSION
APRIL 14, 2016**

A special joint meeting of the Munster Town Council, Munster Redevelopment Commission, and Munster Economic Development Commission convened at 4:00 p.m. on Thursday, April 14, 2016, at the Munster Town Hall. Town Councilors and Redevelopment Commissioners Lee Ann Mellon, David B. Nellans, John P. Reed, and Joseph A. Simonetto were present. Councilor and Commissioner Andy Koultourides and School Town of Munster representative to the Redevelopment Commission Ron Ostojic were absent. Mr. Reed presided over the Town Council and Redevelopment Commission. Economic Development Commissioners Marion G. "Red" Fulte and Richard A. Sopko were present, with Mr. Sopko presiding. EDC member David R. Schneider was absent. Also present were Clerk-Treasurer and MRC Treasurer and Executive Secretary David F. Shafer, Accounting Supervisor Patricia L. Abbott, Town Manager and MRC Executive Director Dustin C. Anderson, and Town Attorney David W. Westland. The news media were represented by Mary Wilds of *The Times*.

Mr. Reed announced that the special joint meeting had been called for the purpose of considering a third amendment to the Development Agreement between the Town of Munster and Centennial Village Partners LLC. As the agreement currently stands, the Town is required to issue approximately \$7.8 million in bonds for the second phase of the project. At the present time, the Town can issue only approximately \$5.8 million and retain the required 150% debt coverage. As a result of this and other issues, the parties renegotiated the agreement. Under the proposed third amendment, the Town will issue approximately \$5.0 million in bonds and the Developer will provide a proportionally similar amount. The balance of the bonds will be issued sometime in the next two years. Under the revised agreement, the Developer will be contributing its portion throughout the project instead of at the very end.

For the Town Council, Councilor Simonetto moved, with a second by Councilor Nellans, to approve Amendment #3 of the Development Agreement between the Town of Munster and Centennial Village Partners LLC, and to authorize the Town Council President and Town Manager to execute the agreement. Councilors Mellon, Nellans, Simonetto, and Reed voted in favor; none were opposed. The motion carried.

For the Redevelopment Commission, Commissioner Simonetto moved, with a second by Commissioner Nellans, to approve Amendment #3 of the Development Agreement between the Town of Munster and Centennial Village Partners LLC, and to authorize its execution. Commissioners Mellon, Nellans, Simonetto, and Reed voted in favor; none were opposed. The motion carried.

For the Economic Development Commission, Commissioner Fulte moved, with a second by Commissioner Sopko, to approve Amendment #3 of the Development Agreement between the Town of Munster and Centennial Village Partners LLC, and to authorize its execution. Commissioners Fulte and Sopko voted in favor; none were opposed. The motion carried.

ADJOURNMENT

There being no further business to come before the bodies, and upon a motion by Mr. Simonetto, seconded by Mr. Nellans, the Town Council and Redevelopment Commission adjourned at 4:18 p.m.

There being no further business to come before the body, and upon a motion by Mr. Fulte, seconded by Mr. Sopko, the Economic Development Commission adjourned at 4:18 p.m.

John P. Reed, Town Council President,
and President of the Redevelopment Commission

ATTEST:

David F. Shafer, IAMC, MMC, CMO, Clerk-Treasurer,
and Executive Secretary of the Redevelopment Commission