

**COMMON COUNCIL
FINANCE COMMITTEE
MAY 9, 2024**

The City of Noblesville Council Finance Committee met pursuant to public notice in room A213 at City Hall on Thursday, May 9, 2024. The meeting was called to order at 8:15 a.m. with Mike Davis, Dave Johnson, Aaron Smith, and Megan Wiles present.

Also present were City Clerk Evelyn Lees, Deputy Mayor Matt Light, Assistant City Engineer Jim Hellmann, Economic Development Manager Amy Smith, Chief Financial Officer and Controller Jeff Spalding, Accounting Manager Heather Trexler, Executive Assistant Jacqueline Thompson, and consultant Greg O'Connor. City Attorney Jonathan Hughes and Economic Development Director Andrew Murray attended electronically via Microsoft Teams.

Mr. Johnson, Mr. Smith, and Ms. Wiles are also members of the Downtown District Council Committee, but no items pertaining to that committee were on the agenda or discussed, and they did not attend this meeting in their capacity as members of the other committee.

Claims Docket Review

The committee recommended approval of the claims.

Update – RDC Report on Activities from 2023

Ms. Smith displayed the report. She stated State law requires certain reports of Redevelopment Commission activity. She stated this year there is a new requirement that a report of the Commission's activities in the prior year must be presented to the fiscal body in a public meeting. She stated this report has already been presented to the Administration. She stated the report lists the expenditures and revenues for the Commission in 2023. Ms. Smith reviewed the report with the committee. The committee recommended acceptance of the report by the full Council. Mr. Hughes and Mr. Murray commended Ms. Smith for her work on the report and with the Redevelopment Commission.

Ordinance – Forgivable Loan for Justus at Promenade Trails

Mr. Hellmann distributed a map showing the proposed project. Ms. Smith stated the Justus senior living project on Mill Creek Road north of State Road 32 was approved in 2022. She stated after approval, the Technical Advisory Committee (TAC) found that Mill Creek Road would need to be improved for the project, and a trail needed to be constructed next to the road. She stated the required improvements had not been anticipated by Justus, so the Administration agreed to help with the extra cost by offering a forgivable loan. She stated the cost of the improvements is estimated at \$350,000.00, and the loan would be a maximum of \$370,000.00. She stated Justus has agreed to cover any issuance fees, so the amount of the loan will apply only to construction costs. She stated the terms of the loan state the project must be completed by December 31, 2025. She stated the loan would be forgiven when the project is completed. Mr. Hellmann stated the construction is necessary. He stated the road must be widened, and the

shoulder of the road must be improved. He stated the trail was already included in the project. He stated the loan amount is based on a bid for the work. Mr. O'Connor asked why the loan documents list a maximum of \$1 million when the loan is for \$350,000.00. Mr. Murray replied some cushion was built into the loan, but it is not expected to be needed. Mr. O'Connor stated enough cushion could be provided for \$500,000.00. The committee agreed to recommend approval of the loan.

Fiscal & Debt Actions on Council Meeting Agenda – May 14

- *None*

Mr. Spalding stated there are no fiscal items on the agenda, but there will be a second reading of the ordinance establishing an audit committee.

Review of Agenda Addendum


Mr. Spalding stated an item has been added to the addendum. He stated the Administration is working to organize most budget modification requests so that they can be presented to the Council semi-annually rather than piecemeal throughout the year. He stated one benefit of grouping the actions is that Council will see them in context. He stated he hopes this process improvement will be more efficient, although there may still be circumstances where an action will be considered alone. Mr. Light stated grouping the actions has been done informally since 2021 and each year since. He stated this year additional funding will be needed for the commercial façade improvement grant program, for early delivery of fire equipment that was originally expected in 2026, and for upgrading school zone flashing signals this summer. Mr. Davis stated grouping the requests would be more efficient. Mr. Spalding stated his office is attempting to make the actions more organized and structured.

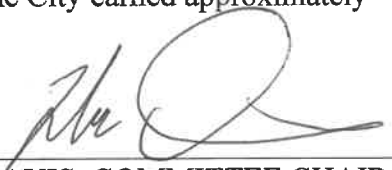
Other Business at Discretion of Chairman

Ms. Lees asked the committee if they would like to authorize the chair to approve the meeting minutes, so they can be distributed to the public more quickly. Mr. Johnson so moved, second Ms. Wiles, four aye, motion carried.

Mr. Johnson stated he had asked staff if the City earned rewards for its credit card program, and he was pleasantly surprised. Ms. Trexler stated last year the City earned approximately \$83,000.00 in rewards.

The meeting adjourned at 8:38 a.m.


EVELYN L. LEES, CLERK
CITY OF NOBLESVILLE


MIKE DAVIS, COMMITTEE CHAIR