

PLYMOUTH REDEVELOPMENT COMMISSION

April 21, 2020

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The Plymouth Redevelopment Commission met in regular session at 5:30 p.m., Tuesday, April 21, 2020, in the Council Chambers of the City Building at 124 North Michigan Street, Plymouth, Indiana.

As allowed by Governor Holcomb's Executive Order #20-04 and 20-09, Commissioners were able to attend the meeting virtually. President Mike Miley called the meeting to order for Commissioners Billy Ellinger, Nancy Felde, Tom Pedavoli, Craig Hopple and Melissa Christiansen. Mayor Mark Senter, City Attorney Sean Surrisi, City Engineer Rick Gaul and Clerk-Treasurer Jeanine Xaver were also in attendance.

Commissioners Felde and Ellinger moved and seconded to approve the minutes of the regular session of March 17, 2020 and executive session of March 12, 2020. The motion carried.

TIF #1

Update on Hoham Drive Reconstruction Project

City Engineer Gaul provided an update on this project. He said the quarterly report for the project was submitted. INDOT requested to push the project out about 6 months and into their next fiscal year due to a shortfall in funding. Gaul said if state and federal funds run out during a project, the city will have to make up that difference, so it makes sense to approve their request to push the project into their next fiscal year. Gaul said they are still working on the location of the detention pond.

Update on Pioneer Drive Reconstruction Project

City Engineer Gaul updated the commission members on the Pioneer Drive Project. Due to the restrictions surrounding the COVID-19 pandemic, the project has been delayed 2-3 weeks. He said the new plan is to accept bids at the June 16th Redevelopment meeting. Gaul said there are two ways the project can be awarded: accept the lowest responsive and responsible bidder after review of the bid documents and either affirm the decision at the Board of Public Works and Safety meeting or have a special Redevelopment session around June 23rd and affirm through this commission. It was decided that the most efficient plan would be to have the Board of Public Works and Safety affirm the decision to award to the lowest responsive and responsible bidder.

Gaul requested the commission's affirmation of Mayor Senter's execution of the grant agreement with INDOT for Community Crossings funds, bond permit waiver, and contest form.

Commissioners Hopple and Ellinger moved and seconded to approve the documents as presented. The motion carried.

Other Business

President Miley introduced Jack Davis, president and representative of the Plymouth Economic Development Corporation (PEDC), to discuss COVID-19 relief for small businesses in Plymouth.

City Attorney Surrisi said the Stellar committee and other local leaders have met via conference calls to discuss the effort to raise local relief funds for those in need during the COVID-19 pandemic. The "Fund the Essentials" campaign has a goal to raise \$400,000. The money would funnel through the United Way's COVID-19 relief fund. From there, funds would be distributed to

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local not-for-profit organizations that are United Way beneficiaries which directly serve local residents. The campaign funds will be used to help residents with food, utilities, and housing costs.

In one of the conference calls regarding the use of the funds from this campaign, Common Council Member Jeff Houin, who is a member of the United Way Board, noted that if the city donates to the cause, the money funneled through United Way could not be used for small business relief efforts because they are for-profit businesses. Linda Yoder, director of Marshall County United Way, said there may be an avenue through the Marshall County Community Foundation to make this funding possible for small business relief. In these discussions, PEDC was brought up as a mechanism to help channel these funds if United Way and Marshall County Community Foundation are not an option.

Surrisi said that because TIF funds come from tax dollars generated by commercial businesses, it has been discussed that earmarking some of those funds to channel back through to local businesses might be the best route.

Davis discussed PEDC's grant fund and the organization's past small business loan program. He said there is a considerable amount of funds left in their account that can be used as loans for businesses. That particular fund was established for a specific geographical area within the downtown area. There was discussion about PEDC setting up another fund within their organization that would be specifically for COVID-19 relief with the intent that it would not be restricted to only downtown businesses, but include all businesses within the city limits.

Clerk-Treasurer Xaver discussed the potential impact on the city's revenue in relation to tax draws due to the economic impact of the COVID-19 pandemic.

It was decided to have a joint Redevelopment Commission and Common Council meeting to discuss further options.

TIF #2 - No updates.

TIF #3

Aquatic Center Update

No updates.

Manufacturing Center Discussion

City Attorney Surrisi said the Plan Commission and Common Council passed their resolutions for adding this project to TIF #3. The commission's May meeting will include a public hearing regarding the project.

TIF #4 - **River Gate South Project** - No updates.

TIF #5 - No updates.

TIF #6 - **Centennial Crossings – Approve Fee Agreement with Bank of New York Mellon**

There was discussion on the fee agreement with Bank of New York Mellon. These fees will ultimately be paid by Centennial Crossings.

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The Bank of New York Mellon Trust Company, N.A.

Fee Schedule for City of Plymouth, Indiana, Taxable Economic Development Revenue Bonds of 2020 (Centennial Crossing Project)

Fee Schedule

Subject to the Terms and Conditions below, upon appointment of **The Bank of New York Mellon Trust Company, N.A.** ("BNYM" or "us" or "affiliates" or "subsidiaries") in the roles as outlined within this Fee Schedule (this "Fee Schedule"), **City of Plymouth, Indiana** ("you") shall be responsible for the payment of the fees, expenses and charges as set forth herein.

General Fees

Acceptance Fee **\$750**

The Transaction Acceptance Fee is payable at the time of the execution of the governing documents in connection with the closing of the transaction which is the subject of this Agreement (the "Transaction"), and compensates BNYM for the following: review of all supporting documents, initial establishment of the required accounts and Know Your Customer checks.

Annual Fee – Trustee **\$1,250**

An annual fee covering the duties and responsibilities related to account administration. This fee is payable in advance for the year and shall not be prorated.

Arbitrage Rebate **Please Call for Quote**

Delivered by a highly experienced team of professionals, our arbitrage rebate compliance services are designed to help maximize allowable investment returns on your bond funds and minimize or eliminate your arbitrage liability. When BNYM is the trustee and/or paying agent for your tax-exempt bonds, we simplify the process and provide seamless arbitrage reporting and information.

Internal Counsel Fees, (if applicable) **\$1,500**

If a legal opinion is to be provided by BNYM internal counsel, Customer will be charged the amount quoted and such amount will be payable upon the closing of the Transaction. In the event that the Transaction is terminated prior to closing, Customer will remain responsible for charges for BNYM counsel time incurred up to and including the termination date.

Investment Agreement – Annual Fee, Per Agreement (if applicable) **\$1,000**

An annual fee for ongoing administration of each Investment Agreement, Repurchase Agreement or Forward Purchase Agreement. BNYM will further assess a one time fee of \$500 covering the review and negotiation of each agreement. The fees and expenses incurred by BNYM's Counsel in connection with its review and negotiation of each agreement will additionally be billed at the actual amount of fees and expenses charged by Counsel.

Activity Fees (if applicable)

Good Faith Deposit **\$150**

Trade Fees, Per Trade **\$100**

Additional Fees

Extraordinary Services / Miscellaneous Fees

The charges for performing extraordinary or other services not contemplated at the time of the execution of the Transaction Documents or not specifically covered elsewhere in this schedule will be commensurate with the service to be provided and may be charged in BNY Mellon's sole discretion. If it is contemplated that BNY Mellon hold/and or value collateral, additional acceptance, administration and counsel review fees will be applicable to the agreement governing such services. If the bonds are converted to certificated form, additional annual fees will be charged for any applicable tender agent and/or registrar/paying agent services. Additional

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information will be provided at such time. If all outstanding bonds of a series are defeased or redeemed, or BNY Mellon is removed as paying agent prior to the maturity of the bonds, a termination fee may be assessed at that time.

Miscellaneous fees and expenses may include, but are not necessarily limited to supplemental agreements, tender processing, the preparation and distribution of sinking fund redemption notices, optional redemptions, failed remarketing processing, preparation of special or interim reports, UCC filing fees, auditor confirmation fees, wire transfer fees, Letter of Credit drawdown fees, transaction fees to settle third-party trades, and reconciliation fees to balance trust account balances to third-party investment provider statements. Counsel, accountants, special agents and others will be charged at the actual amount of fees and expenses billed. FDIC or other governmental charges will be passed along as incurred.

You agree to reimburse BNYM for extraordinary expenses incurred by it in connection with the Transaction to the extent permitted by law.

Unless specifically listed in this Fee Schedule, the fees, expenses and disbursements of BNYM legal counsel are not included in the charges listed above.

Out-of-Pocket Expenses

Fees quoted in this Fee Schedule are solely for the provision of the services listed in this Fee Schedule, and any Out-of-Pocket Expenses are payable in addition to the fees quoted in this Fee Schedule. Reimbursement will be required for any Out-of-Pocket Expenses and will be charged to you at the actual cost to BNYM plus any applicable taxes.

Advance Fees

BNYM requires that you agree to the fees quoted in this Fee Schedule prior to the commencement of any work or the provision of any services by BNYM in relation to the Transaction. In the event that BNYM provides any services to you prior to your agreement to the fees quoted herein, the commencement of such work or the provision of such services shall not be deemed to constitute a waiver of the fees listed in this Fee Schedule. BNYM reserves the right to cease providing services until such time as you agree to the fees quoted herein. BNYM reserves the right to request that any and all fees due and payable pursuant to this Fee Schedule and related in any way to the Transaction are paid in advance (either in whole or in part) prior to the provision of any services.

Investment Compensation

With respect to investments in money market mutual funds for which BNYM provides shareholder services, BNYM (or its affiliates) may receive fees from the mutual funds (or their affiliates) for shareholder services as set forth in the Authorization and Direction to Invest Cash Balances in Money Market Mutual Funds or other similar fees described in the fund prospectus.

Default Administration

If an event of default occurs under the Transaction Documents, the services of each employee of BNYM administering such default will be charged at the prevailing hourly rate for default administration services as set out from time to time. In addition, all of BNYM's costs and expenses including but not limited to any legal costs, travel costs and applicable taxes shall be charged to you in accordance with the Transaction Documents.

Negative Interest Rates – Charges

With respect to any funds invested by BNYM in connection with the Transaction, if: (i) any recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (ii) any market counterparty or other institution applies a negative interest rate or any related charge to any account or balance of BNYM or any account or balance opened for You by BNYM, BNYM may apply a charge to any of Your accounts or balances. BNYM will give You prompt written notice of the application of any such charges. You acknowledge and agree that the application of such a charge by BNYM may cause the effective interest rate applicable to Your account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in clauses (i) and (ii) above may be positive.

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Terms and Conditions

General

BNYM's final acceptance of its appointment pursuant to the Transaction Documents is subject to the full review and approval of all related documentation, financials and standard Know Your Customer procedures. In the event that this Transaction does not proceed with BNYM in the roles contemplated by this Fee Schedule and the Transaction Documents, you will be responsible for payment of any external counsel fees and expenses and out-of-pocket expenses which BNYM may have incurred up to and including the termination date.

Please note the fees quoted in this Fee Schedule are based upon the information available at the present time. Further quotes may be provided once the structure of the deal has been finalized. Annual Fees cover a period of one year and any portion thereof and are not subject to pro-ration. Fees may be subject to adjustment during the life of the engagement.

Acceptance/Revocation of Offer

You may agree to the fees quoted herein by (i) executing this Fee Schedule and returning it to us, (ii) closing the Transaction, or (iii) instructing us or continuing to instruct us after receipt of this Fee Schedule. Upon the earlier to occur of (i), (ii) and (iii), the fees quoted herein shall be deemed accepted by you. If you agree to the fees quoted herein, the terms of this Fee Schedule shall supersede any prior fees quoted with respect to the Transaction. BNYM may revoke the terms of this Fee Schedule if the Transaction does not close within three months from the date of this Fee Schedule. Should the Transaction fail to close for any reason, a termination fee equal to BNYM's Acceptance Fee, any external counsel fees, expenses and disbursements and all out-of-pocket expenses will apply.

Confidential Information

Except as otherwise provided by law, all information provided to you by BNYM must remain confidential and may not be intentionally disclosed, reproduced, copied, published, or displayed in any form to any third party without BNYM's prior written approval.

Miscellaneous

You shall be responsible for filing any applicable information returns with the U.S. Department of Treasury, Internal Revenue Service in connection with payments made by BNYM to vendors who have not performed services for BNYM's benefit under the various bond or note issuances or other undertakings contemplated by this Fee Schedule.

The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the "Centralized Functions"), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding You (which, for purposes of this provision, includes the name and business contact information for Your employees and representatives) and the accounts established pursuant to the Transaction Documents ("Your Information") and (ii) use third party service providers to store, maintain and process Your Information ("Outsourced Functions"). Notwithstanding anything to the contrary contained elsewhere in this Fee Schedule or the Transaction Documents and solely in connection with the Centralized Functions and/or Outsourced Functions, You consent to the disclosure of, and authorize BNY Mellon to disclose, Your Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Your Information. In addition, the BNY Mellon Group may aggregate Your Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Your Information with You specifically. You represent that You are authorized to consent to the foregoing and that the disclosure of Your Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. You also consent to the disclosure of Your Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.

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Customer Notice Required By the USA Patriot Act

To help the U.S. government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify and record information that identifies each person (whether an individual or organization) for which a relationship is established. When you establish a relationship with BNYM, we will ask you to provide certain information (and documents) that will help us to identify you. We will ask for your organization's name, physical address, tax identification or other government registration number and other information that will help us identify you. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization.

The undersigned hereby accepts and agrees to the fees and the terms and conditions set forth in this Fee Schedule.

City of Plymouth, Indiana

By: _____
Name: _____
Title: _____
Date: _____

Commissioners Hopple and Ellinger moved and seconded to approve the agreement as presented. The motion carried.

Approval of Redevelopment Invoices

President Miley presented the following invoices for the Commission's approval:

To be paid from TIF 1

- January Progress payment to Lochmueller Group in the amount of \$13,003.50 for the Pioneer Drive Project
- February & March Progress payment to Lochmueller Group in the amount of \$42,872.08 for the Pioneer Drive Project
- Payment to Marshall County Economic Development Corp in the amount of \$15,000.00 for the third year of a three-year agreement to support an Entrepreneur Sponsorship Award to a winner in the McCloskey New Venture Competition at Notre Dame

Commissioners Ellinger and Felde moved and seconded to approve payment of the invoices as presented. The motion carried.

The following communications were provided to the Commissioners:

- 1993 TIF Trial Balance – February and March, 2020 (TIF #1)
- 2000 TIF Trial Balance – February and March, 2020 (TIF #2)
- 2005 TIF Trial Balance – February and March, 2020 (TIF #3)
- 2016 TIF Trial Balance – February and March, 2020 (TIF #4)
- Email regarding McCloskey Award
- Plymouth Centennial Crossings – Final Closing Letter
- Plymouth Centennial Crossing Project Final

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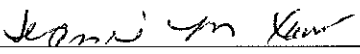
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- Agreement with Bank of New York Mellon for Taxable Economic Development Revenue Bonds of 2020 (Centennial Crossings Project)

Commissioners Hopple and Ellinger moved and seconded to accept the communications as presented. The motion carried.

The next meeting is scheduled for May 19, 2020, at 5:30 p.m. There being no further business to discuss, the meeting was declared adjourned at 6:36 p.m. after a motion and second by Commissioners Felde and Ellinger. The motion carried.



Jeanine M. Xaver, IAMC / CMC
Clerk-Treasurer

