

Northeast Indiana Regional Development Authority (RDA)  
Meeting Minutes  
2/23/18

The meeting was held at 1:00PM in the Ventura Room located in the lobby at 200 E. Main St., Fort Wayne, IN 46802.

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**Attendance**

Brad Bishop, Gene Donaghy, Bob Marshall

**Staff**

Amy Hesting, Andrew Boxberger, Michael Galbraith

Call to Order:

Brad Bishop called the meeting to order

Approval of Minutes:

Brad Bishop

Brad Bishop asked for a motion to defer approval of the January meeting minutes until the March meeting. **Bob Marshall motioned, Gene Donaghy seconded, and the motion was unanimously approved.**

Claims:

Brad Bishop

Brad Bishop asked for a motion to defer approval of the claims until the March meeting. **Bob Marshall motioned, Gene Donaghy seconded, and the motion was unanimously approved.**

Road to One Million Projects-Pending:

Michael Galbraith

**The Landing:**

There will be two agreements; the Sub-Recipient Agreement and a Memorandum of Understanding (MOU) between the RDA and the Fort Wayne New Markets Revitalization Fund. RDA Funds will flow into the Downtown Development Trust to be bundled with other sources to fund a loan to an entity that will deploy New Market funds from several sources. RDA funds will be tied to the Fort Wayne New Markets funding and be the last money spent. Prior to spending the money, developer will need to submit a request for the funds and the RDA will decide whether or not to release them. The RDA can prevent funds from being spent, including the ability to complete, if things are not going as planned.

This project is being leveraged as a loan. We will have MOU with the CDE, that if the funds come back to the CDE in case of default, we have agreement to collaborate on redeployment of the funds. PNC is also a member of this entity, and can take control after 6 months and has 6 additional months to find another project. A remote possibility is that the money would not be spent in the region.

If the project does not get built by January 21, 2022, The Model Group is required to return all funds to the RDA.

Brad Bishop asked for a motion to approve the sub recipient agreement with Fort Wayne Downtown Development Trust, Inc, The Landing I LLC, TLLLA LLC, and the Model Group, Inc. condition on approval of the IEDC and condition the release of any funds upon a loan closing. **Bob Marshall motioned, Gene Donaghy seconded, and the motion was unanimously approved.**

Brad Bishop asked for a motion to approve the Memorandum of Understanding between Fort Wayne New Markets Revitalization Funds LLC, FWNMRF CDE V LLC, and the RDA contingent until closing. **Gene Donaghy motioned, Bob Marshall seconded, and the motion was unanimously approved.**

**Other Business:** none

Michael Galbraith

**New Business:** none

Michael Galbraith

Adjournment: Brad Bishop asked for a motion to adjourn the meeting. **Bob Marshall motioned, Gene Donaghy seconded, and the motion was unanimously approved.**