

**MINUTES OF THE MEETING
OF THE
LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
January 26, 2017, 10:30 a.m.
Board of Works Room**

ATTENDANCE: COMMISSIONERS: Sarah Schwarz; Dr. David Bathe; Steve Snyder, and
ABSENT: Joseph Seaman, Dave Zimmerman

CITY OFFICIALS: Tony Roswarski, Mayor; Cindy Murray, City Clerk; Ed Chosnek, City Attorney, Stacey Baisden, Marketing Coordinator.

STAFF: Dennis Carson, Economic Development Director; John Collier, Economic Development Assistant Director, Joyce Funk, Administrative Coordinator.

GUESTS: John Kirkwood, Glasswater Creek of Lafayette, LLC, Dwayne Shaw, Glasswater Creek of Lafayette, LLC., Matt Carr, Quarles & Brady, LLP.

Call to order

Sarah Schwarz. Welcomed everyone to the meeting, noted that a quorum was present, and opened the meeting of the Lafayette Economic Development Commission at 10:30 a.m.

Approval of the minutes for the July 6, 2015 meeting

Dr. David Bathe moved to approve the minutes of the Economic Development Commission meeting for July 6, 2015. Steve Snyder seconded. The motion passed.

Election of Officers – President, Vice President, Secretary

Sarah Schwarz, President of the Economic Development Commission, opened the discussion of nominees; Dr. David Bathe offered to nominate the same slate of elected offices for the next term.

Sarah Schwarz as President

Dr. David Bathe as Vice President

David Zimmerman as Secretary

Dr. David Bathe moved to approve the current slate of Economic Development Commission officers for the next term. Steve Snyder seconded. The motion passed.

Resolution Lafayette Economic Development Commission No. 2017-01

A Resolution of the City of Lafayette, Indiana, Economic Development Commission providing preliminary approval of the issuance of bond for the purpose of financing certain economic development facilities for Glasswater Creek of Lafayette, LLC.

Mr. Ed Chosnek, City Attorney; Introduced the bond, and Mr. Matt Carr with Quarles & Brady, LLP. Mr. Carr spoke to the Commissioners about Glasswater Creek's project which is an affordable assisted living facility which will be located at 208 Beck Lane. Mr. Carr presented hand-out with an overlook of the project. The facility will have three stories and One hundred and thirty-three (133) units which includes fifty-seven (57) efficiency units and seventy-six (76) one-bedroom units with kitchenettes. The residents will be 62 and older with an income at or below sixty (60%) percent of area median income. The assisted living facility will provide the residence with multi-family, 24-hour emergency response, three daily meals in the dining area, and assistance with activities, and social programing for daily living. The facility is also located near several amenities including a grocery store, restaurants, and pharmacies. The project will result in the creation of forty-five (45) new jobs for the community. John Kirkwood with Glasswater Creek of Lafayette, LLC., spoke to the

Commissioners in regard to the bond and the approval process for the project. City of Lafayette, Economic Development Commission revenue bond in the amount of eighteen million three hundred fifty thousand dollars (\$18,350,000), for the purpose of providing funds for paying all or part of the costs of the project by City shall assume no expense in connection with the issuance and sale of the bond with all expenses to be reimbursed Glasswater Creek of Lafayette, LLC. The bond will not decrease the bonding capacity of the City, and the City shall accept no expense in association with the issuance and sale of the bond with all expenses to be reimbursed Glasswater Creek of Lafayette, LLC. Mayor Roswarski stood and spoke to the Commissioners; thanked and acknowledged the support to the community for this quality design of the facility. The Mayor feels the market study done is conservative and there is a greater need for an affordable and dignified option to support our seniors in the community.

Steve Snyder moved to to approve Resolution Lafayette Economic Development Commission No. 2017-01 for Glasswater Creek of Lafayette, LLC. Dr. David Bathe seconded. The motion passed.

Public Comment

Sarah Schwarz called for any additional public comment. Hearing none, Steve Snyder moved to adjourn the meeting. Dr. David Bathe seconded. The meeting adjourned at 11:03 a.m.

Respectfully submitted,

Joyce Funk

Recording Secretary



Economic Development Commission Secretary