

MINUTES OF THE LITTLE CALUMET RIVER BASIN DEVELOPMENT COMMISSION
HELD AT 6:30 P.M. WEDNESDAY, DECEMBER 6, 1995
AT THE COMMISSION OFFICE
6100 SOUTHPORT ROAD
PORTAGE, INDIANA

Chairman Chuck Agnew called the meeting to order at 6:35 p.m. Eight (8) Commissioners were present. Quorum was declared and guests were recognized.

Development Commissioners:

Charles Agnew
William Tanke
Robert Trelo
Steve Davis
Robert Huffman
Emerson Delaney
Nathaniel Leonard
John DeMeo

Staff:

Dan Gardner
Jim Pokrajac
Lou Casale
Sandy Mordus
Judy Vamos
Melissa Stefanovich

Visitors:

Jim Flora - RWArmstrong
Rex Sherrard - SEH, Griffith
Rebecca Kuhr - IDNR, Div. of Water
Ken Smith - IDNR, Div. of Water
Denis Buksa
Kathy Pokrajac
Emery Vamos
Debi Delaney
Mike Mordus
Karen Flora
Joyce Agnew
Barbara Trelo
Chris Huffman

Chairman Agnew congratulated Arlene Colvin on her re-appointment for a four year term to the Commission by the Mayor of Gary.

The minutes of the November 2, 1995 meeting were approved by a motion from John DeMeo; motion seconded by Bob Huffman; motion passed unanimously.

The minutes of the special Executive Session meeting held on November 20, 1995 were approved by a motion from John DeMeo; motion seconded by Bob Huffman; motion passed unanimously.

Chairman Agnew chose to appoint the Commission as a whole for selection of 1996 Commission officers instead of appointing a Nominating Committee.

The Finance Committee will meet soon to oversee preparation of a 1996 Budget. Information will be going on the special meeting to be held on December 16. Review for the upcoming year will be identified.

Executive Director's Report - Executive Director Dan Gardner referred to a letter in the packet from the Corps to INDOT relative to Grant Street improvement project. Elevation is still an issue. We will assist in helping to obtain any right-of-way needed for INDOT and we will pursue with INDOT to establish the required elevation.

Mr. Gardner also referred to the Corps letter addressed to the Commission regarding the necessity of a written relocation plan by the Gary Redevelopment Commission, who will be the agency of the city that will assist us in relocating any displaced persons because of the project. Also, a public forum meeting needs to be scheduled in which all people affected by the project east of Martin Luther King Drive will be invited to. Possible dates we are looking at for this meeting are January 9, 10 or 11th. Commissioners will be notified as soon as date is set.

Land Acquisition Committee - Committee member Steve Davis gave the report. Mr. Davis made a motion to approve a negotiated settlement on seven properties to avoid condemnation - DC173 for \$1,800; DC264 for \$1,000; DC347 for \$1,200; DC371 for \$2,500; DC375 for \$700; DC453 for \$2,000 and DC459 for \$1,660. Motion was seconded by Bill Tanke; motion passed unanimously.

Nathaniel Leonard made a motion for staff to proceed with the condemnations of DC173 (Lot 5 Block 30 Tolleston Club Properties) and DC304 (Lots 4 & 5 Block 22 Tolleston Club Properties); motion seconded by Bill Tanke; motion passed unanimously.

Mr. Davis also informed Commission that a Corps real estate meeting had been held on November 17th.

Project Engineering Committee - Committee Chairman Bob Huffman gave the report. He reported that several meetings had been held concerning the Oxbow area in Hammond. Once approved recreation plans are in place, attorney Casale will work with the city's attorney in drafting a lease agreement. Any area supporting recreation facilities must be in the Commission's ownership. The Corps is currently working on the recreation plan. First areas of recreation to be addressed are the Oxbow area, Lake Etta and Gleason Park area. We anticipate the recreation plan to be ready in several weeks. We have submitted some preliminary recreation plans to Gary for their concurrence. Mayor Barnes has reviewed them but no agreements are in place.

Mr. Huffman made a motion to approve a proposal for Dale Nimetz to do some slag work to improve access to Commission property in the area of 35th & Chase for an amount of \$600; motion seconded by Emerson Delaney; motion passed unanimously.

Legislative Committee - In Committee Chairman George Carlson's absence, Mr. Gardner reported that he felt it was significant that we were able to obtain the \$2 million of '89 Build Indiana money. The Commission was the only one that received any '89 monies at the Budget hearing and we were fortunate that those monies were available to us and not lost. A letter of appreciation to our legislators was sent out.

Marina/Breakwater Committee - Committee Chairman Bill Tanke reported on the bond hearing that was held on November 20th. No comments/questions were received. Attorney Casale reported that a change is being made in the bonding resolution. The amortization schedule is amended to reflect even payments over the period of time rather than higher payments at the beginning and lower payments at the end. Mr. Tanke made a motion to approve the amended Resolution 95-5; motion seconded by John DeMeo; motion passed unanimously. Resolution is made part of these minutes.

Mr. Tanke also stated that the city of Portage has not updated the joint agreement we have as of yet. Before the resolution can actually take effect, the agreement needs to be changed.

Mr. Tanke advised the Commissioners to go take a look at the marina site. Much progress has been made.

Mr. Tanke referred to a letter from the city to INDOT regarding access to the marina site from Highway 249. It is proposed to add a northbound left turn lane on Highway 249 into the site. The letter is a request letter to INDOT to do such.

Finance/Policy Committee - Treasurer Nathaniel Leonard presented a revised claim sheet to Commissioners that replaces the claim sheet in the agenda packet. Mr. Leonard made a motion to approve the financial status report for October as well as the November claims totaling \$278,516.96; motion seconded by Bob Trelo; motion passed unanimously.

Other Business - Mr. Gardner referred to a letter to INDOT supporting the reconstruction project of U.S. 41 over the river.

Statements from the floor - There were none.

There being no further business, the next regular Commission meeting was scheduled for Wednesday, December 6, 1995 in Portage.

RESOLUTION NO. 95-6

An Resolution amending Resolution No. 1995-5

WHEREAS, the Little Calumet River Basin Development Commission (the "Commission") adopted Resolution No. 1995-5, on November 20, 1995 (the "Resolution"), which Resolution authorized the issuance of the Commission's Marina Revenue Bonds of 1995 (the "Bonds"); and

WHEREAS, the Resolution provided that principal payments on the Bonds would equal one-fortieth (1/40) of the principal balance of the Bonds as determined on the date of final payment by the purchaser;

WHEREAS, based upon advice of the Commission's financial advisor, the Commission finds that payments of principal and interest should result in level annual debt service throughout the life of the Bonds, notwithstanding the final payment on the Bonds, and should be amortized based upon a twenty (20) year maturity schedule; and

WHEREAS, the Commission has determined to amend the Resolution to provide for level annual debt service;

NOW, THEREFORE, BE IT RESOLVED BY THE LITTLE CALUMET RIVER BASIN DEVELOPMENT COMMISSION:

Section 1. Section 2 of the Resolution is hereby amended and restated as follows:

"The Commission shall issue its marina revenue bonds in an aggregate principal amount not to exceed Seven Hundred Twenty Thousand Dollars (\$720,000) to be designated "Marina Revenue Bonds of 1996" for the purpose of procuring funds to apply on the cost of said Project, capitalized interest and issuance costs. Said bonds shall be issued and sold at a price not less than 99% of the face amount thereof in fully registered form in denominations of One Dollar (\$1) or any integral multiple thereof, numbered consecutively from 1 up, originally dated as of the date of delivery and the payment of

the first draw and shall bear interest from the original date until the first day of the month five (5) years after the original date ("Change Date") at a rate, calculated as of the date of delivery, equal to the weekly average yield on United States Treasury Securities adjusted to a constant maturity of five years, as made payable by the Federal Reserve Board rounded to the nearest eighth of one percentage point (.125%) ("Index"). The interest rate will change on the Change Date to the Index as calculated on the date which is thirty (30) days preceding the Change Date. In no event shall the interest rate on the bonds exceed 12% per annum. Interest is payable semiannually on April 1 and October 1 of each year, commencing on October 1, 1996. Principal shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such principal shall be payable semiannually on April 1 and October 1 of each year, commencing on the first April 1 or October 1 as determined by the Chairman and Treasurer, upon the advice of the Commission's financial advisor. The Commission shall make principal payments on the bonds in such amounts, based upon the principal balance as determined on the date of final payment by the purchaser, as will result in as level annual debt service as practicable, including interest payments, based upon a twenty (20) year amortization, with the final payment equal to the outstanding principal amount due on the bonds. The bonds shall have a final maturity of no later than ten (10) years after the bonds are delivered. The revenue bonds will be payable solely out of and constitute a first charge against the Net Revenues (herein defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance) of the marina."

Section 2. Any conforming changes to the form of the Bond as set forth in Section 5 of the Resolution required as a result of the adoption of this resolution are hereby authorized.

Section 3. All other provisions of the Resolution shall remain in full force and effect.

Section 4. This resolution shall be in full force and effect from and after its passage.

Adopted this 6th day of December, 1995.

LITTLE CALUMET RIVER BASIN
DEVELOPMENT COMMISSION

Charles A. Agnew

Chairman

Georgine L. Leonard

Robert E. Hoffman

Stephen E. Davis

William E. Taylor

John S. Bomer

Robert E. Hoffman

Emerson B. Wang

Attest:

Robert E. Hoffman

Secretary