

# MINUTES

## ECONOMIC DEVELOPMENT COMMISSION

### February 25, 2021

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#### **PUBLIC HEARING**

4:30pm

Via Zoom Conferencing

#### **PUBLIC MEETING**

Immediately following Public Hearing

Via Zoom Conferencing

#### **MEMBERS PRESENT**

Lance Stephenson, President

Ben Gale, Vice President

Roger Reed, Secretary/Treasurer

Mary Jamerson, Member

#### **STAFF PRESENT**

Greg Winkler, ED Director

Karen Soetenga, ED Staff

Paul Podlejski, City Attorney

#### **OTHERS PRESENT**

Kim Townsend, Anderson Housing Authority

Roman Morrison, Meticulous

Steve Scott, Garrison Frazier Development

Thomas Pitman, Barnes and Thornburg

Doug Whitham, City Controller

Darren Grile, Anderson Light and Power

Ken DeLaBastide, Herald Bulletin

Stephanie Cochran, Resident

Paula Dalton, Resident

#### **OPEN PUBLIC HEARING**

##### **EDC03-21 Resolution of the Anderson Economic Development Commission Approving and Authorizing Certain Actions and Proceedings with Respect Certain Proposed Economic Development Revenue Bonds (Lincolnshire Apartments, Anderson Housing Authority)**

Mr. Winkler briefed members on a proposed project of the Anderson Housing Authority for the acquisition and renovation of the former Lincolnshire Apartments, 330 W. 12<sup>th</sup> Street. Mr. Winkler introduced Ms. Townsend, Anderson Housing Authority Executive Director.

Ms. Townsend introduced members of her team and Mr. Scott from Garrison Frazier Development who gave a brief overview of the project. Mr. Scott stated total project cost is projected at 2.4M - \$480,000 for the purchase of the building and the remaining for the development of the property. Ms. Scott stated they are asking for assistance through a \$770,000 bond because Lincolnshire is an obsolete building and the cost of rehabilitation is prohibitive without the assistance. Ms. Townsend informed members Anderson is experiencing a significant shortfall in one bedroom housing. Ms. Townsend stated she

had been meeting with stakeholders in the area and understand there are some concerns. Ms. Townsend pledged that the property would be well managed and informed Commission members background checks and due diligence is completed before people are placed in facilities. There is also an inspection process and property managers on staff. Brief discussion followed.

Mr. DeLaBastide, Herald Bulletin, asked when the project would begin and be completed. Mr. Scott stated it would run around 11-12 months. Mr. DeLaBastide asked if the properties to the west could be demolished and additional housing placed there. Ms. Townsend stated a short, mid and long-term housing plan is being completed with Lincolnshire being a short-term goal due to the need of one bedroom housing. Mr. Sulc, AHA Board President, stated as AHA continues to look at a housing plan they will be working with other partners with opportunities for further development. Brief discussion followed.

Ms. Cochran, resident, asked about the effect on parking in the area with the added tenants and voiced concern regarding the concentration of high-density housing and asked if there was a plan to do infill housing for first time homeowners. Ms. Townsend stated AHA was speaking with BWI about parking issues and reminded everyone the Lincolnshire project was not bringing new high density housing to the area but restoring an existing property. Mr. Sulc stated the project would be reducing the density as it has been a 40 unit building and will now be 28. Mr. Sulc stated he agrees there is a need for mixed-use housing, including in fill housing and ATA is open to discussing the need with other partners including the City's Community Development Department. Brief discussion followed.

Ms. Dalton, resident, stated numbers she found for fair market pricing of one bedroom and studio apartments would not allow for a recouping of the investment for a period of sixteen years and asked if it was a wise use of public funds. Mr. Scott stated the numbers used do not align with their Performa and part of the reason for the request for assistance is to offset some of the cost so the amount carried annually will match up with the income generated. Mr. Scott stated when they go to get a loan for the construction they will not be able to get the loan unless the bank sees assurances it can perform over an extended amount of time.

Mr. DeLaBastide asked will the financing be through a private lender. Mr. Scott answered yes.

Mr. Stephenson asked if the \$770,000 was coming from TIF. Mr. Winkler stated it would be a TIF bond placed with a local bank at low interest and would be paid off within a short period. Brief discussion followed. Mr. Winkler stated the project will be paying taxes through an LLC.

#### **PUBLIC HEARING CLOSED**

#### **OPEN REGULAR MEETING**

#### **ROLL CALL AND DECLARATION OF QUORUM**

#### **MINUTES**

Mr. Gale made a motion to approve the February 11, 2021 minutes as presented. Ms. Jamerson seconded. Motion passed unanimously; 4 yes, 0 no.

#### **NEW BUSINESS**

##### **Finding of Facts and Report - Lincolnshire Apartments**

##### **EDC03-21 Resolution of the Anderson Economic Development Commission Approving and Authorizing Certain Actions and Proceedings with Respect Certain Proposed Economic Development Revenue Bonds (Lincolnshire Apartments, Anderson Housing Authority)**

Mr. Winkler stated the members were given the report and finding of facts and asked if there were any questions. Ms. Jamerson stated she found all documents thorough and concise.

Ms. Jamerson moved to approve Resolution EDC03-21 regarding proposed economic development bonds for the Anderson Housing Authority. Mr. Gale seconded. Motion passed unanimously; 4 yes, 0 no.

Mr. Winkler stated the next step is the City Council.

#### **ADJOURNMENT**

Mr. Reed made a motion to adjourn and Mr. Gale seconded. Meeting adjourned at 5:01 p.m.