

CASS COUNTY REDEVELOPMENT COMMISSION

June 1, 2020

President Dave Arnold called the Cass County Redevelopment Commission (RDC) to order at 10:30 A.M. in the Commissioner's Hearing Room. The meeting was delayed due to technical difficulties.

Redevelopment Commission Members Present: Dave Arnold, Grover Bishop, Brian Reed, Duane Sailors, Jim Sailors, RDC Attorney John Hillis, RDC Special Counsel Lisa Lee – Ice Miller

Attendees: Debi Dobbins – WSP, Melissa Doell, Bynum Henson- Heritage, Dave Price – Logansport, Larry D. Stephens - unknown, Susan Jarrell – Logansport, Kyle, Patricia Rozzi – Logansport, James Conn – Logansport, Rick Blevins – Logansport, Lora Redweik – Twelve Mile, Gary Lewis - Jim Wolf- Pharos Tribune, Jim Brugh – Logansport; by video/call in: Paige Woodhouse, Ruth Baker, David Stringfellow

Dave introduced Resolution 2020-07 for consideration, approval of real estate purchase and sale agreement. He then introduced Lisa Lee from Ice Miller as Special Counsel to the RDC to go through the documents being considered. Resolution No. 2020-07 recognizes one of the purposes of the RDC is to assist in the attraction of new businesses to the County and to promote significant opportunities to attract new jobs. The resolution supports an investment of approx. \$52M in real/personal property, creating 60 new jobs, and a second phase with an investment of approx. \$28M in real/personal property, creating 30 new jobs by Waelz Sustainable Products (WSP). It also approves the substantially final form of the Real Estate Agreement and approves the conveyance of RDC Property of approximately 54 acres to WSP in exchange for investment and creation of full-time jobs.

Real Estate Purchase & Sale Agreement:

Section 3- Buyer paying all closing costs, title fees, title commitment, title insurance, transfer fees, etc.

Section 5(b) – RDC is providing a Limited Warranty Deed as opposed to a General Warranty Deed. With a Limited Warranty Deed, the RDC is only warranting that they have received title and have not done anything on the property to cause a defect in the title while they owned the property.

Section 6(b) – Buyer is granting back to the RDC a perpetual water, sewer and utility easement, and conveying back 40' ROW from the center of CR 300 South.

Section 22 (a/b) - Buyer is buying property "as is", and forever releases the RDC from liability pertaining to the property other than a breach of agreement.

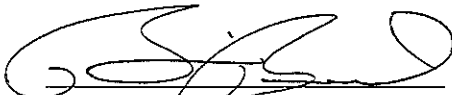
Exhibit B- the RDC has the right via an option to repurchase the property if the company fails to complete phase 1 and receive a COO by December 31, 2025 for \$10, and company removes improvements at their cost. If the County fails to issue bonds or complete certain infrastructure improvements, the RDC would pay to have improvements removed and would have to purchase the land at the lessor of: 1.) Fair market value by appraiser; or 2.) Actual out of pocket costs expended by the company.

Jim made a motion to approve Resolution 2020-07 as presented, seconded by Brian. Motion carried.

Next meeting for the Cass Co Redevelopment Commission has been changed to June 24, 2020 at 10 am to allow extra time for water main bids.

Adjournment: Duane made a motion to adjourn, seconded by Grover; Motion carried.

Respectfully Submitted by:



Brian Reed, Secretary