

Transit Development District Steering Committee meeting August 21, 2019

Location

Purdue Tech Center, Crown Point, IN

Present

Lynn Eplawy, Rich Murphy, John Cannon, Mike Barry, Scott Jefferson, Carolyn Saxton, Brian Poland

Minutes of Previous Meeting

Minutes of the August 21, 2019 were unanimously approved.

Regional Development Authority Update

RDA COO Sherri Ziller introduced team members from Policy Analytics (notably Dave Reynolds, who recently joined the group), KPMG and MSMK. She also welcomed our newest committee members, Mayor John Cannon from Portage and Mike Barry from Porter. Sherri provided an update on the West Lake and double track projects. West Lake was largely unchanged; however, since the prior session the Double Track project had been approved by all necessary local and state entities – RDA, NICTD and IFA – and had been submitted to FTA for a rating.

Sherri also updated the committee on the community meetings held so far with Munster, Dyer and Michigan City.

This was followed by a presentation from KPMG on federal Opportunity Zones. They explained there were six such zones in the West Lake and double track project areas, and that they provided a temporary tax break for investors in a project in order to encourage development.

Carolyn Saxton had a question regarding nonprofits as potential investors in Opportunity Zones being rebuffed by the banks, and KPMG confirmed that use of nonprofit dollars doesn't fit the banks' business models for Opportunity Zones.

MKSK provided maps of the Opportunity Zones in the project area.

David Reynolds from Policy Analytics provided a summary of the new Redevelopment Tax Credit which would replace the DINO credit in 2020. The new credit would provide an additional tax break to projects within the RDA plans areas.

The meeting was adjourned.