

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC)

April 22, 2016

**APPROVED**

EXECUTIVE SESSION:

- The executive meeting of the Fishers Redevelopment Commission was called to order at 12:02 by Wayne Crane.
- FRC members present: Brad Johnson, Jim Brown, Nick Shelton, and Wayne Crane.
- FRC members absent: Kurt Meyer, John Delucia.
- Others present: Brandon Dickinson, Tim, Gropp, and Megan Baumgartner, Economic Development; Mark Keating, Controller's Office; and Kay Prange, Community Development.
- The purpose of this meeting was to conduct interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)

REGULAR MEETING:

- The meeting of the Fishers Redevelopment Commission was called to order at 12:15 p.m. by Wayne Crane.
- FRC members present: Brad Johnson, Nick Shelton, Jim Brown, and Wayne Crane.
- FRC members absent: John DeLucia and Kurt Meyer.
- Others present: Brandon Dickinson, Tim, Gropp, and Megan Baumgartner, Economic Development; Mark Keating, Controller's Office; Kay Prange, Community Development, and Larry Lannan.
- A quorum was confirmed.
- Proper public notice of the meeting was confirmed.
- Meeting minutes from the April 14, 2016 meeting were approved by consent.
- Approval of Claims / Consent Expenses: Mr. Gropp stated that there were no claims at this time.
- FRC 01R042216 – Resolution of Fishers Redevelopment Approving Master Lease with Braden Municipal Drive, LLC.
  - Brandon Dickinson presented the Resolution. The Master Lease needs to be finalized for closing which is scheduled for later Friday, April 22, 2016. The lease is for a 4-story building at 8007 North St, at the corner of Municipal Drive. The lease is for 15,000 square feet on the second floor with residual space on the 1<sup>st</sup> floor. The renderings presented at City Council remain unchanged. Mr. Dickinson stated that significant interest has been shown by potential tenants. The project is a \$7,000,000 construction build with a 12-month construction schedule. A June 2016 groundbreaking is anticipated with opening in June 2017, in the same general timeframe as Top Golf and IKEA.
  - Mr. Crane presented several questions.

- What does the building look like? Brandon Dickinson confirmed that it is a 4-story building of contemporary design, with a terraced top and 2 frontages. Parking will be in the Switch Garage, with a few spots adjacent to the building itself.
  - Will there be retail tenants? Brandon Dickinson indicated that the decision on first-floor tenants will be market-based and will be evaluated by the Braden's.
  - What is rent based on the square footage? Are their concerns about market value? The rent of \$22.75 is the full service rate which is less than market. Operating expenses are locked in for 10 years.
  - Jim Brown made a motion to approve FRC 01R042216
  - Nick Shelton seconded the motion.
  - The motion passed 4-0.
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- Old Business: None
  
  - New Business: None
  
  - The meeting was adjourned by Wayne Crane at 1:00pm.