Warrick County Redevelopment Commission
Regular Meeting – July 16th, 2026 – 3:40 pm
Meeting Minutes

Members Present: Steve Smith, Brad Pemberton, Jenna Richardt, Jared Voellinger, Courtney TenBarge, Abbie Redmon

Members Online: None

Others Present: Steve Roelle, Holly Gossman, Jacob Shelton, Herb Davis, Greg Richmond

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I. Call to Order
   a. Courtney TenBarge called the meeting to order at 3:40 pm.
II. Approval of Minutes – June 18th, 2026
   a. Steve Smith made a motion to approve the meeting minutes from the June 18th meeting as presented in the meeting packet. Jenna Richardt seconded the motion. The minutes were approved 5-0.
III. Financial Reports – July 2026
   a. Steve presented the TIF financial reports for July and said there were no changes from last month.
   b. Jenna Richardt made a motion to approve the financial reports as presented. Steve Smith seconded the motion. The financials were approved 5-0.
IV. Approval of Settlement for TIF Expenses – July 16th, 2026
   a. Steve presented the TIF claims for July totaling $44,441.71. He noted that a couple of claims had been added since the meeting packet was sent out.
   b. Jenna Richardt made a motion to approve the TIF claims as presented. Steve Smith seconded the motion. The claims were approved 5-0.
V. Action Items
   a. Sports Facility EDA
      i. Steve showed the board some updated renderings and site plans for the sports complex. He said the facility is designed to have nine full-sized courts including one championship court as well as a concourse and tenant buildout space.
      ii. After reviewing the project parameters, Steve said the board should focus on the incentives we will provide the project and the claw backs in place to protect the County and the RDC.
      iii. Steve said the four components of the incentive package are a performance-based forgivable loan, economic development revenue bonds, transfer of the land and site, and tourism sponsorship.

1. The performance-based forgivable loan would be TIF funding only and is forgiven after the project meets performance milestones.
2. The economic development revenue bond is a developer-purchased bond that is funded only by the TIF revenue generated by property taxes from the project site. The company is responsible for any shortfall.
3. The site transfer will be the RDC transferring the project site funded by the READI grant to the company for $1.
4. The tourism sponsorship will be a $100,000 annual grant to support operations approved by the Tourism Commission.

iv. The three claw backs to protect the County and the RDC are construction completion, minimum capital investment, and long-term operation.
1. If the project fails to meet construction milestones, they have to repay their loan and reimburse the READI grant.
2. If the project is below the set minimum capital investment, they will need to pay the RDC.
3. If the facility stops operating as intended within 10 years, the RDC can acquire the facility and assume the construction debt.

v. After Steve reviewed the EDA, the board discussed the impacts of the agreement.
1. Jared Voellinger asked if we had seen a proforma for the facility. Steve said yes, and the bank required one for the loan as well. He said all the data came back favorable for the project. He noted that this facility will have multiple revenue streams, similar to other successful sports complexes.
2. Brad Pemberton asked for some additional information about the operational claw back. Herb Davis said in the event of a bankruptcy situation, the RDC would foreclose on its mortgage if possible. The lender will likely foreclose first, and the RDC will decide whether it wants to buy out the lender or allow the lender to take ownership of the sports facility and land.
3. Jared Voellinger asked about the financing guarantee listed in the Project Development section of the agreement. Herb Davis said Epworth Development has 30 days to secure financing after signing the agreement.

4. Jared asked if there were any protections for the RDC on the minimum investment requirement that would require Epworth Development to reimburse the board if they don't spend 80% of the projected cost. Herb said they would need to show how they spent the money.
5. Steve Smith said he liked the design that allows for future expansion of the facility and asked if the space could be used for other purposes like conventions. Steve said yes, the current design has about 70,000 sf that can be converted for an event.

vi. Jenna Richardt made a motion to approve the Economic Development Agreement with Epworth Development LLC and authorize Courtney TenBarge to sign the agreement. Steve Smith seconded the motion. The motion carried 5-0.

b. Epworth Point Offering Sheet

i. Steve said Indiana Code requires the RDC to get two appraisals and advertise to bidders before the board can sell land. He said we have one appraisal for Epworth Point and are currently waiting on the second. In the advertisement to bidders, we can specify that the land must be for building the sports complex.

VI. New Business

a. Project Duck

i. Steve said now the tax abatement has been approved, Woodward is working on a purchase agreement with Ultima Plastics. The ACO team from Germany will be visiting at the end of the month.

b. Project Vanguard

i. Steve said Vanguard's tax abatement and EDGE tax credits have been approved and they are waiting to hear about READI funding. Once all their incentives are settled, they will plan a groundbreaking ceremony.

c. Project Vivid

i. Steve said we've now heard that Project Vivid has been pushed back in the corporate timeline and won't happen for at least four more years. He said we told them we can't hold the land at the North Warrick Industrial Park indefinitely and gave them the option to purchase the land and roll the cost into later incentives.

ii. Steve said there has been recent interest in the sites we were holding for the potential electric substation upgrade. He said we have a meeting set up with Duke Energy to discuss capacity and look at other options for future substation upgrades.

d. The Dominion

i. Steve said The Dominion will not meet the timeline for the READI grant they were awarded, so they will lose that funding. The RDC previously approved $5 million in matching funds, so Steve said he told them to come back to the board if they want to discuss incentives for a redesigned project.

ii. Jared Voellinger asked why the project team can't meet the timeline for READI. Steve said they've changed the design several times and have a financial gap.

e. Phenix Visit

i. Steve said he recently visited Phenix's new facility under construction. This will serve as their headquarters and research and design facility. Steve said the company is growing and we may need to find space for additional buildings.

VII. Additional Items

a. TIF Neutralization

i. Steve showed the board a chart with the TIF neutralization summary for Warrick County. He said this is released every year and adjusts the base assessed value for the TIF districts.

VIII. Adjournment

a. Steve Smith made a motion to adjourn the meeting. Jared Voellinger seconded the motion. The meeting was adjourned by consensus at 4:41 pm.