



Warrick County Economic Development Advisory Council

Regular Meeting – April 17th, 2025 –3:00 pm

Meeting Minutes

Members Present:	Paul Perry, Brad Pemberton, Stacy Tevault, Lynn Lingafelter, Aric Pryor, Jenna Richardt
Members Online:	Ron Bacon, Brandon Hayes
Others Present:	Steve Roelle, Holly Gossman, Jacob Shelton, Herb Davis, Bernard Peter, Pat Brooks, Abbie Redmon, Greg Richmond

- I. Call to Order
 - a. Paul Perry called the meeting to order at 3:00 pm.
- II. Minutes and Financial Reports
 - a. As not enough board members were present for a quorum, the board decided to move the approval of minutes and financial reports to later in the meeting.
- III. Announcements
 - a. Mt. Vernon Event Center
 - i. Steve showed the board some pictures of a new event center planned for Mt. Vernon. He noted that the design was very similar to the Friedman Park Event Center.
 - b. Meeting Recording and Livestreaming
 - i. Steve reminded the board that we are recording the meeting and are preparing for livestreaming our meeting prior to the deadline in July.
- IV. New Business
 - a. Developer Purchased Bonds
 - i. Steve gave the board an update on developer purchased bonds, which the board discussed last month. He said he discussed the idea with County Council because developer purchased bonds would be a good fit for some of the projects we have in the queue.
 - ii. Steve showed the board a chart comparing different types of bonds and noted that, for a developer purchased bond, the debt would be paid from the taxes that the single project site would generate.
 - iii. Developer purchased bonds have been used for other projects in Indiana such as Berry Plastics, Toyota, Honda, and a housing development in Princeton. There is a major project considering the North Warrick Industrial Park that could utilize a developer purchased bond.

- iv. Steve emphasized that there would be no back up pledged by the County, the company would be responsible for any shortfall if property tax revenue fails to generate enough funds to cover the debt.
- v. Herb Davis added that another benefit to this model is that the project could take out a significantly larger bond than the NW TIF could currently generate.
- vi. Paul Perry asked if there were any issues with the fact that it can be difficult to project property tax revenue for decades in the future. Steve said the situation is similar to tax abatement where if property tax revenue falls, the company also owes less in taxes.

V. Approval of Minutes – March 19th, 2025

- a. Lynn Lingafelter made a motion to approve the meeting minutes from the March 19th meeting as presented in the meeting packet. Jenna Richardt seconded the motion. The minutes were approved 8-0.

VI. Financial Reports – April 2025

- a. Steve presented the EDIT financial reports for April and said there were no changes to the projections this month.
- b. Lynn Lingafelter made a motion to approve the EDIT financials as presented. Jenna Richardt seconded the motion. The financials were approved 8-0.

VII. New Business

a. SB1

- i. Steve gave the board a summary of the tax changes happening with Senate Bill 1 that was signed into law a few days ago. He said the full bill is over 300 pages and everyone is still trying to figure out the details. He said there will be changes to LIT, TIF, and library and school funding.
- ii. Steve showed the board a chart from Baker Tilly outlining the changes to property tax deductions and credits. He said that because property tax rates are based on assessed value, when the assessed value drops, rates will increase. This will then trigger property tax caps.
- iii. Steve said there will also be major changes to local income tax collections starting in 2028. Instead of just having an overall county rate, there will be different rates for different purposes and taxing units. For example, county services can be a maximum 1.2%, fire and EMS can go up to .4%, and municipalities can go up to 1.2%. County Council will need to approve the county rates each year and there will be a maximum overall rate of 2.9%.

- iv. Greg Richmond asked if the County will lose funding if one of the municipalities raises their LIT rate. Steve said his current understanding is the rates will stack.
- v. Brad Pemberton added that the changes to property taxes will probably have a more significant impact for more expensive homes. Steve said they might, but that some of those homes already hit the property tax cap.
- vi. Steve said the business personal property exemption will be increasing to \$2 million by 2027. The current exemption is \$80,000. They are also removing the 30% floor for any business personal property placed after January 1, 2025. There will also be changes to TIF neutralization.
- vii. The max levy growth quotient will also be capped at 4% in 2026.
- viii. Steve showed the board a chart with the projected revenue losses for all the taxing units in Warrick County. He said, overall, the County is estimated to lose \$4.6 million in revenue, and the schools will be taking the biggest hit.
- ix. Compared the December estimate, the State budget will see an approximately \$2 billion decrease in projected revenue. Steve said this is a concern locally because the State provides grants and other funding to local units of government.
- x. Greg Richmond added that the drop in revenue may force the County Council to raise income taxes or cut services.

VIII. Old Business

a. INDOT

- i. Steve said INDOT has a new Commissioner, Lyndsay Quist, who previously led one of the district offices.
- ii. Steve said they are having a stakeholder meeting in the near future to discuss local concerns about state roads. He said he would be attending the meeting and asked the board to let him know if they had any concerns to contribute.

IX. Additional Items

a. Upcoming Events

- i. Steve showed the board a list of upcoming events including:
 - 1. Easter in the Park – April 19th
 - 2. Newburgh Beer & Wine Festival – May 3rd
 - 3. Day of Play – May 3rd

X. Adjournment

- a. Jenna Richardt made a motion to adjourn the meeting. Lynn Lingafelter seconded the motion. The meeting was adjourned by consensus at 3:53 pm.