



**ZIONSVILLE REDEVELOPMENT COMMISSION (“ZRDC”)
SPECIAL MEETING MEMORANDA
FOR**

Wednesday October 11, 2023 at 8:00 AM
In-person and Video Conference Meeting

Members Present:

(In-Person) Jaclyn Spillane – President, Sanjay Patel – Vice President, David Ober – Secretary, Kent Esra, Amanda Rubeck, & Katie Aeschliman

(Via Zoom) None

(Absent) None

Also Present:

(In-Person) Corrie Sharp – RDC Executive Director, Michael Dale – Community & Economic Development Director, Owen Young – Economic Development Manager, & Zach Lutz – Associate Planner

(Via Zoom) Brian Crist – Legal Counsel of Ice Miller

1. Call to Order: Jaclyn Spillane called the meeting to order (@ 8:06 AM; 00:02:40)
2. Recognition of Attendees who request to be noted: None.
3. Reports
4. Old Business
5. New Business
 - A. (00:03:20) Creekside Corporate Park – Letter of Intent – Lots 3, 4, & 5 – Podell Partners
Representing Podell Partners are Wesley Podell of Podell Partners, Zak Estes of Podell Partners, and Brian Sheward of Kimley Horn.

Corrie Sharp introduced the project and scope of the Letter of Intent. Podell Partners is seeking to purchase Creekside Corporate Park lots four (4) and five (5) in their entirety and a portion of lot three (3). During the due diligence period, the RDC will replat lots two (2) and three (3) to accommodate their drainage needs. The proposed purchase price is \$ 535,000.00 for the three lots. The Letter of Intent is a non-binding document outlining the framework for crafting the Development Agreement. Once drafted, the Development Agreement would come before the RDC for approval.

Wesley Podell introduces himself and his team to the RDC. Podell Partners is a local real estate investment, development, and advisory company based in Carmel. They work throughout the Central Indiana region. They are working with a confidential client proposing a state-of-the-art healthcare facility focused on vision care. They were attracted to Creekside by its recent momentum, park-like setting, convenient location, etc. The project is a 15,000-square-foot building with flexibility for future expansion. The design is still under development, depending on the initial capital investment. The business would be relocating to Zionsville from an existing facility they have outgrown outside Boone County. The company intends to relocate its current workforce of 23 full-time employees with the intent to hire 20 employees over five years. As a healthcare facility with a surgical component, patients will pass through the park daily, bringing greater visibility to Creekside and the Village. The client's goal is to be open and operating by the third quarter 2025. Wesley opens the floor to discussion and questions from the RDC.

Sanjay Patel asks for clarification on the desire for a 120-day due diligence period. Mr. Podell responds that they intend to progress more quickly than the LOI outlines; however, with the complexities of the site, programming, and refining the building design and expansion plans. The extra time is a precautionary measure.

Amanda Rubeck asks when to expect more refined designs, renderings, and square footage for the site. Mr. Podell expresses that within 60-90 days of having a signed agreement, their team should have a firmer idea of their design and building size. Ms. Sharp also elaborated that designs are typically not finalized until the development agreement or the purchase agreement phases. The RDC will close on the deal with a solidified design of the building.

David Ober asks when the RDC should anticipate reviewing the Development Agreement. He also asks when the replating process would occur. Ms. Sharp elaborates that they expect the development agreement before the RDC in November. The replat would require Plan Commission approval, which would likely take additional time.

Mr. Patel states that the RDC is more comfortable with a 90-day due diligence period with the option to extend it an additional 60 days. Mr. Podell noted that this option is acceptable but wants a better understanding of the RDC's and Town's approval process.

Brian Crist has some questions regarding signage and requests some clarification. The tenant is requesting a multi-tenant pylon sign. Mr. Crist expressed concerns about this as the current PUD standards would not permit this. Mr. Podell envisioned it on the corner of Creek Way. They have concerns about wayfinding for their patients. This is something that could be explored, but they cannot approve that at this time. They would also be okay with a monument sign. Mr. Patel said the PUD does not currently allow monument signage along 106th Street. The Podell team believes this could also benefit other tenants within the Creekside Corporate Park.

Mr. Patel asks for some elaboration on the intended screening. The current proposal is for much of the screening to be off-site.

Jaclyn Spillane asks if the RDC is amenable to soil storage on other lots. Mr. Crist expresses that the RDC cannot fully commit to this at this stage due to further potential negotiations. This item can be decided on during the Development Agreement stage.

Mr. Patel expresses that this Letter of Intent differs from the typical RDC format. This LOI also requests lots 3, 4, and 5 not be marketed once the LOI is approved. He questions whether this should be in the LOI or Development Agreement. Mr. Crist expresses that the RDC's typical LOI does have an exclusivity period.

Mr. Ober desires clarification on when the earnest money should be transferred.

Mr. Patel asked about the timing of the Development Agreement. Ms. Sharp expressed that the October meeting is too soon for a finalized Development Agreement. The special meeting intended to have an approved LOI, so the developer has some assurances that these properties would be exclusively theirs for the time it takes to draft the Development Agreement. Ms. Rubeck states that the RDC could approve the LOI today with conditions. Mr. Crist and Ms. Sharp express that this approval is more of an approval of a negotiating framework for them to craft the Development Agreement.

Motion: David Ober made a motion (seconded by Amanda Rubeck) to: Approve the Podell Partners Letter of Intent with the addendum of matters expressed during the meeting.

The motion passed unanimously 5:0.

6. Other Business:

7. (00:24:55) Adjourn

Motion: Jaclyn Spillane adjourn the meeting.

Meeting Adjourned at 8:28 AM (00:25:10 meeting duration)

The next meeting of the Redevelopment Commission is scheduled for:

Monday, October 23, 2023, at 6:30 pm.