



CITY OF NEW HAVEN

815 Lincoln Highway East

(260) 748-7041

www.newhaven.in.gov

AGENDA

Redevelopment Commission Regular Agenda

September 10, 2025, at 5:30 PM

City Hall Community Room

815 Lincoln Highway E.

I. CALL TO ORDER

- A. Welcome - please silence cell phones and other electronic devices.
- B. Pledge of Allegiance
- C. Roll Call

II. APPROVAL OF MINUTES

- A. Approval of Minutes from the previous meeting
 - 1. RDC Minutes - August 13, 2025

III. OLD BUSINESS

IV. NEW BUSINESS

- A. Resolution Approving Economic Development Agreement - Spectra

V. OTHER BUSINESS

VI. NEXT MEETING

VII. ADJOURNMENT

MEMBER	APPOINTED BY	TERM
Jen Blackburn, School Board Advisory	Mayor	1/1/25 - 12/31/25
April Clifton, Vice President	Mayor	1/1/25 - 12/31/25
Craig Dellinger, Secretary	City Council	1/1/25 - 12/31/25
Nicole Keesling, President	City Council	1/1/25 - 12/31/25
Tiffany Evans, Member	Mayor	1/1/25 - 12/31/25
Sara Swihart, Member	Mayor	1/1/25 - 12/31/25

Meetings are archived and can be viewed live at <https://newhavenin.portal.civicclerk.com/>.



CITY OF NEW HAVEN REDEVELOPMENT COMMISSION

815 Lincoln Highway East
New Haven, Indiana 46774

Phone: (260) 748-7041
Email: Pone@NewHaven.In.Gov

Steve McMichael, Mayor

MEETING MINUTES NEW HAVEN REDEVELOPMENT COMMISSION Regular Meeting

DATE: August 13, 2025 at 5:30 PM
LOCATION: City Hall – Community Room

Members in Attendance

MEMBER	APPOINTED BY	Term	P	A
Jen Blackburn, Advisory	School Board	1/1/25 - 12/31/25		X
April Clifton, Vice President	Mayor	1/1/25 - 12/31/25	X	
Craig Dellinger, Secretary	City Council	1/1/25 - 12/31/25	X	
Nicole Keesling, President	City Council	1/1/25 - 12/31/25		X
Tiffany Evans, Member	Mayor	1/1/25 - 12/31/25	X	
Sara Swihart, Member	Mayor	1/1/25 - 12/31/25	X	

Staff Members in Attendance

- **Pone Vongphachanh, Economic Development Director**
- **Addison O’Neil, Administrative Assistant**

The Redevelopment Commission meeting was called to order at 5:30 PM by April Clifton.

The Commission reviewed the July 9, 2025 minutes, and with no changes needed, approved them unanimously on a motion by Craig Dellinger, seconded by Sara Swihart.

Pone requested adding Item D to the agenda: “Resolution of the City of New Haven Redevelopment Commission Approving an Amendment to the Declaratory Resolution and Development Plan for the Adams Center Road Economic Development Area.” Craig Dellinger moved to approve, Tiffany Evans seconded, and the motion passed unanimously.

Chris Alexander from Spectra presented information regarding the proposed project at Maplecrest and SR 930. The Commission asked multiple questions about the project and the timeline from start to completion. Following discussion, Craig Dellinger motioned to approve the Declaratory Resolution, Sara Swihart seconded, and the motion passed unanimously.

Pone shared the Michiana proposal to extend lighting plan along Lincoln Highway and Minnich Road to match the new trail lights. Craig Dellinger moved to approve the resolution to fund this project from the 469/Downtown TIF Allocation Area, Tiffany Evans seconded, and it was approved unanimously.

Pone shared details about the proposed amendment to the Declaratory Resolution and Development Plan for the Adams Center Road Economic Development Area. After questions, Craig Dellinger moved to approve it, Sara Swihart seconded, and it passed unanimously.

Pone updated on the New Haven Fieldhouse, which will move to Redevelopment Commission-owned property and be renamed the New Haven District. To allow Card and Associates to move forward with the development plans, the Commission must give consent. Craig Dellinger moved to authorize Nicole Keesling to sign the consent affidavit, Sara Swihart seconded, and it was approved unanimously.

The next Redevelopment Commission meeting will be held on September 10, 2025 at 5:30 PM at City Hall.

With no further business, Craig Dellinger motioned to adjourn, Sara Swihart seconded, and the motion passed unanimously.

Nicole Keesling, President

Craig Dellinger, Secretary

RESOLUTION NO. R25-14

**RESOLUTION OF THE CITY OF NEW HAVEN REDEVELOPMENT COMMISSION
APPROVING A FORM OF ECONOMIC DEVELOPMENT AGREEMENT WITH
SPECTRA PARTNERS ACQUISITIONS, LLC AND RATIFYING THE EXECUTION
THEREOF**

WHEREAS, there has been presented to this Redevelopment Commission for its consideration an Economic Development Agreement in the form of Exhibit A attached hereto (the “Economic Development Agreement”); and

WHEREAS, pursuant to the Economic Development Agreement, the Redevelopment Commission and the City of New Haven, Indiana (the “City”), would, subject to the procedures required by law, provide certain incentives for the benefit of Spectra Partners Acquisitions, LLC, or an affiliate, designee, or subsidiary thereof (the “Company”), in return for the Company’s commitment to make certain investments and create certain jobs in the City; and

WHEREAS, the Company’s investment consists of the acquisition, construction, and equipping of a multi-family housing development project, consisting of eight or more apartment buildings containing approximately two hundred forty (240) units, surface parking areas, and related amenities, including related supporting infrastructure, all of which is to be located in or directly serving the Homefront at Maplecrest Allocation Area in the Homefront at Maplecrest Economic Development Area of the City; and

WHEREAS, the Redevelopment Commission desires to induce the Company to make such investment and create jobs in the City on the terms set forth in the Economic Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City of New Haven Redevelopment Commission as follows:

1. The Redevelopment Commission hereby approves the Economic Development Agreement substantially in the form attached hereto, with such changes as the President and Secretary of the Redevelopment Commission shall approve, such approval to be evidenced by such officers’ execution and attestation, respectively, thereof. Any actions heretofore taken and performed by the members of the Redevelopment Commission or its authorized agents in connection with the subject matter of this Resolution are hereby expressly authorized, approved, ratified, confirmed, and adopted in all respects as acts and deeds of, and on behalf of, the Redevelopment Commission.

2. This Resolution shall be in full force and effect from and after its passage.

Adopted the 10 day of Sptember, 2025.

CITY OF NEW HAVEN REDEVELOPMENT
COMMISSION

Nicole Keesling, President

April Clifton, Vice President

Craig Dellinger, Secretary

Tiffany Evans, Member

Sara Swihart, Member

EXHIBIT A

Form of Economic Development Agreement

See attached.

ECONOMIC DEVELOPMENT AGREEMENT

(Spectra Project)

This ECONOMIC DEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____, 2025, among the City of New Haven, Indiana (the “City”), the City of New Haven Redevelopment Commission (the “Redevelopment Commission”) (each, a “City Body” and, collectively, the “City Bodies”) and Spectra Partners Acquisitions, LLC, an Indiana limited liability company, or an affiliate thereof (the “Company”).

W I T N E S S E T H:

WHEREAS, the Redevelopment Commission desires to foster economic development within the City; and

WHEREAS, the Company has approached the City regarding the acquisition, construction, and equipping of a multi-family housing development project, consisting of eight or more apartment buildings containing approximately two hundred forty (240) units, surface parking areas, and related amenities, including related supporting infrastructure (the “Project”), all of which is to be located in or directly serving the Allocation Area (as hereinafter defined); and

WHEREAS, as part of the Project, the Company intends to make an investment in improvements with a development cost in the approximate amount of Fifty-Five Million Dollars (\$55,000,000) and to undertake the development of the Project on certain parcel(s) of real property located within the City (the “Property”) (as more particularly described in Exhibit A); and

WHEREAS, the Company has requested certain economic development assistance from the City Bodies; and

WHEREAS, the City Bodies have determined that the completion of the Project is in the best interests of the citizens of the City, and, therefore, the City Bodies desire to take certain steps in order to induce the Company to complete the Project; and

WHEREAS, to stimulate and induce the development of the Property and the completion of the Project, the City Bodies have agreed, subject to further proceedings as required by law, to provide the economic development incentives described herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE I. RECITALS

1.01 Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.01.

ARTICLE II. PROJECT DEVELOPMENT

2.01 Description of Project. The Company plans to develop, finance, construct, own, and operate a multi-family housing development on the Property that is anticipated to include one (1) clubhouse, eight or more apartment buildings containing a total of two hundred forty (240) units, surface parking areas, and related amenities, including related supporting infrastructure. The Company agrees to commence construction on the Project by no later than March 31, 2026, and provide for substantial completion of the Project by no later than March 31, 2028.

2.02 Project Investment. The Company plans to invest approximately Fifty-Five Million Dollars (\$55,000,000), a portion of which shall consist of the City's contribution to the Project cost to be financed with a portion of the proceeds of the Bond (as hereinafter defined).

2.03 Company Assumptions. The parties recognize and agree that the Company's plans, assumptions, and estimates provided in this Article II with respect to the Project are made in good faith at the time of the execution of this Agreement.

ARTICLE III. ECONOMIC DEVELOPMENT INCENTIVES

3.01 Creation of Allocation Area and Pledged TIF Revenues. Prior to the date of issuance of the Bond (as hereinafter defined) and in order to capture the real property incremental tax revenue generated by the Project (the "Tax Increment"), the Redevelopment Commission will, subject to further proceedings required by law, establish the Homefront at Maplecrest Allocation Area (the "Allocation Area"), pursuant to Ind. Code 36-7-14. The Allocation Area shall be a "single-site allocation area" containing only the Property as set forth in Exhibit A attached hereto. The Redevelopment Commission shall retain (a) 20% of the Tax Increment each year until 2030 (2029, pay 2030) and (b) the greater of (i) 20% of the Tax Increment or (ii) \$45,000 (semiannually) beginning in 2030 (2029, pay 2030) and each year thereafter (the "Minimum Retainage"). The Redevelopment Commission shall, subject to further proceedings required by law, irrevocably pledge the Tax Increment less the Minimum Retainage (the "Pledged TIF Revenues") to the payment of the Bond and any trustee's fees.

3.02 Economic Development Revenue Bonds. The City shall, subject to further proceedings required by law, issue an economic development revenue bond pursuant to Ind. Code 36-7-12 (the "Bond"), the interest on which shall be taxable for federal income tax purposes, which Bond the Company shall be deemed to purchase in installments as the Company makes expenditures toward Permitted Project Costs (as set forth in Exhibit B). The final advance (or deemed advance) shall be made no later than December 31, 2028. The Company shall receive credits against the purchase price of the Bond for the costs of issuance paid by the Company. The Company acknowledges that the Bonds are not marketable unless purchased by the Company. The Company (or an affiliate thereof), rather than any third party, shall purchase the Bond. The City Bodies shall not pledge to the repayment of the Bonds any tax revenues or other funds of the Redevelopment Commission or the City, except the Pledged TIF Revenues. The City shall have the right to select bond counsel for the Bond. The Company agrees to pay, or reimburse the City Bodies for prior payment, all of the interim costs of issuance incurred by the City Bodies upon the adoption of the bond ordinance authorizing the issuance of the Bonds. The Company shall, on the

date of the closing of the Bond (or upon termination of this Agreement pursuant to Section 7.05 hereof), pay all of the City Bodies reasonable costs of issuance. The closing on the Bond shall occur on a date mutually agreed to by the Company and the City Bodies but shall not occur prior to the date on which the Company has demonstrated to the reasonable satisfaction of the City that the Company has secured a commitment for financing for the Project in a form reasonably acceptable to the City.

The documents relating to the Bonds shall include the following terms, among others:

(a) The final principal amount of the Bonds shall be based upon a 100% coverage ratio of projected Pledged TIF Revenues to Bond payments in each bond year not to exceed an aggregate principal amount of \$5,000,000. The projected Pledged TIF Revenues shall assume no growth in Pledged TIF Revenues. The City Parties shall be satisfied that the amount of the projected Pledged TIF Revenues is reasonable and that the process for calculating such Pledged TIF Revenues is fair and reasonable.

(b) The Bond shall mature not later than a date twenty-five years (25) years after the date of issuance of the Bond.

(c) Interest rate on Bonds not to exceed 7.0% per annum. Interest may be capitalized for up to thirty-six (36) months from the date of issuance.

(d) Security for Bonds limited to first lien on the Pledged TIF Revenues.

(e) Bonds callable at the option of City, at any time and without premium.

(f) Non-payment of the Bond due to insufficient Pledged TIF Revenues shall not be deemed to be a “default” by the City or the Redevelopment Commission, interest shall not accrue on the interest that remains unpaid beyond the applicable debt service payment date, and any amount on the Bonds that remains unpaid on the stated maturity date thereof shall be deemed fully forgiven.

(g) During the term of the Bonds, any shortfalls in principal and interest will continue outstanding and may be paid from excess Pledged TIF Revenues in future years until the end of the agreed bond term. Excess Pledged TIF Revenues beyond such amounts will be used to redeem the Bonds.

(h) Any Pledged TIF Revenues remaining after all principal and interest due on the Bond (together with any Trustee or other administrative fees) and any previous shortfalls of debt service are paid in full and the Bond is defeased shall belong to the Redevelopment Commission for use by the Redevelopment Commission as it shall determine in its sole discretion.

(i) The Company shall be required to sign a “sophisticated investor letter” on the date of closing of the Bond in a form reasonably acceptable to the City.

ARTICLE IV. MUTUAL ASSISTANCE

4.01 Mutual Assistance. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the case of the City Bodies, the adoption of such resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE V. PROJECT DEVELOPMENT

5.01 Property. The Company owns or will own the Property prior to the date of closing on the Bonds, and the Company shall use commercially reasonable efforts to improve the Property, by constructing the Project on such Property, as more particularly described in Exhibit A attached hereto.

5.02 Project Description and Development; Job Creation. Upon completion, it is anticipated that the Project shall consist of the items and/or parameters set forth in Article II hereof. The Company shall use commercially reasonable efforts to commence construction of the Project when deemed prudent by the Company and shall use commercially reasonable efforts to complete construction and equipping of the Project in the ordinary course of business. The Company anticipates that the Project shall create part-time employment opportunities and approximately four (4) new permanent full-time jobs in the City, having an average annual total payroll of approximately \$430,000.

ARTICLE VI. AUTHORITY

6.01 Actions. Each of the City and the Redevelopment Commission represents and warrants that it has taken or will take (subject to further proceedings required by law, including approving actions by the Common Council and the City's Economic Development Commission, and the Company's performance of its agreements and obligations hereunder) such action(s) as may be required and necessary to enable the City and the Redevelopment Commission to execute this Agreement. The City Bodies agree to use their best efforts to complete such statutory procedures, and to coordinate with the governing bodies of the City to complete such statutory procedures, and to take the final actions required to implement such agreements.

6.02 Powers. The City Bodies represent and warrant that each has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform its obligations under this Agreement (subject to passage by applicable government entities of resolutions or ordinances approving such actions). The parties acknowledge that the City Bodies performance of its obligations under this Agreement is subject to compliance with certain statutory processes, including public approvals by the Redevelopment Commission itself and other boards, commissions, and public bodies of the City.

ARTICLE VII. GENERAL PROVISIONS

7.01 Indemnity; No Joint Venture or Partnership. The Company covenants and agrees at its expense to pay and to indemnify and save the Redevelopment Commission and the City, and their officers and agents (the “Indemnitees”) harmless of, from and against, any and all claims, damages, demands, expenses and liabilities relating to bodily injury or property damage resulting directly or indirectly from the development activities of the Company (or its affiliates or agents) with respect to the Project unless such claims, damages, demands, expenses or liabilities arise by reason of the gross negligence or willful misconduct of the Redevelopment Commission or the City, or other Indemnitees. However, nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between the City Bodies and the Company or any affiliate thereof.

7.02 Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

7.03 Breach. Before any failure of any party of this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. If after said notice, the breaching party fails to cure the breach, the non-breaching party may seek any remedy available at law or equity.

7.04 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the parties, by the adoption of resolutions of the City Bodies approving said amendment, as provided by law, and by the execution of said amendment by the parties.

7.05 Automatic Termination of Agreement. Notwithstanding any other provision of this Agreement to the contrary, unless extended by mutual agreement of the City Bodies and the Company and subject to Force Majeure (defined below) (in which event the Company shall have no more than 90 days after the date which is the first anniversary of the date hereof to commence construction of the Project), this Agreement shall terminate automatically on the first anniversary of the date hereof if, by such date, for any reason, the Company has not commenced construction of the Project and demonstrated to the reasonable satisfaction of the City Bodies that the Company has secured a commitment for financing for the Project in a form reasonably acceptable to the City. In the event of termination, neither the City nor the Redevelopment Commission shall have any further obligations hereunder, and the Company shall have no further obligations under this Agreement other than its obligation to pay the fees set forth in Section 3.02 hereof, which obligation shall survive the termination of this Agreement, and which fees the Company shall pay in full within forty-five (45) days following the termination of this Agreement.

7.06 No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

7.07 Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

7.08 Indiana Law. This Agreement shall be construed in accordance with the laws of the State of Indiana.

7.09 Notices. All notices and requests required pursuant to this Agreement shall be deemed sufficiently made if delivered as follows:

To the Company: Spectra Acquisition Partners, LLC
350 Massachusetts Avenue, Suite 300
Indianapolis, IN 46204
Attn: John Petelik
jpetelik@thespectralife.com

With a Copy To: Honigman LLP
321 N. Clark St., Suite 500
Chicago, IL 60654
Attn: Mike Tirman
mtirman@honigman.com

To the City Bodies: City of New Haven
815 Lincoln Highway E
New Haven, Indiana 46774
Attention: Pone Vongphachanh, Economic Development Director
(pone@newhaven.in.gov)

With a Copy To: Barnes & Thornburg LLP
11 S Meridian Street
Indianapolis, Indiana 46204
Attn: Jake German (Jacob.German@btlaw.com)
Max Adams (Max.Adams@btlaw.com)

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. All mailed notices must be accompanied by notice via email. Mailed notices shall be deemed effective on the third business day after mailing; all other notices shall be effective when delivered.

7.10 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

7.11 Assignability. The rights and obligations contained in this Agreement may not be assigned by the Company or any affiliate thereof without the express prior written consent of the City; provided, however, that the Company may (a) transfer all or a portion of its rights and obligations hereunder to an affiliate of the Company upon notice to but without the consent of the City, but any such transfer to an affiliate of the Company shall not have the effect of releasing the Company from its obligations hereunder, and (b) transfer all or a portion of its rights and obligations hereunder to any financing party. The rights and obligations contained in this Agreement may not be assigned by the City Bodies or any affiliate thereof without the express prior written consent of the Company.

7.12 No Third-Party Beneficiaries. This Agreement shall be deemed to be for the benefit solely of the parties hereto and shall not be deemed to be for the benefit of any third party.

7.13 Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until both parties hereto have executed this Agreement.

7.14 Force Majeure. Neither the City Bodies nor the Company shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement (except for any obligations to make previously owed payments to the other party hereunder) when and to the extent such failure or delay is caused by or results from acts beyond the impacted party's ("Impacted Party") reasonable control, including, without limitation, the following force majeure events ("Force Majeure Event(s)") that frustrates the purpose of this Agreement: (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns or other industrial disturbances; (i) epidemic, pandemic or similar influenza or bacterial infection (which is defined by the United States Center for Disease Control as virulent human influenza or infection that may cause global outbreak, or pandemic, or serious illness); (j) emergency state; (k) shortage of adequate medical supplies and equipment; (l) shortage of power or transportation facilities; and (m) other similar events beyond the reasonable control of the Impacted Party.

IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF NEW HAVEN, INDIANA

Steve McMichael, Mayor

ATTEST:

Angie Hamrick, Clerk-Treasurer

CITY OF NEW HAVEN
REDEVELOPMENT COMMISSION

Nicole Keesling, President

ATTEST:

Craig Dellinger, Secretary

[City Bodies Signature Page to Economic Development Agreement]

SPECTRA PARTNERS ACQUISITIONS,
LLC

By: _____

Printed: John Petelik

Title: Manager

[Developer Signature Page to Economic Development Agreement]

EXHIBIT A

Property Description

State Parcel Identification No. 02-13-09-426-006.000-041

Commonly referred to as 2402 South Maplecrest Rd, New Haven, Indiana 46803

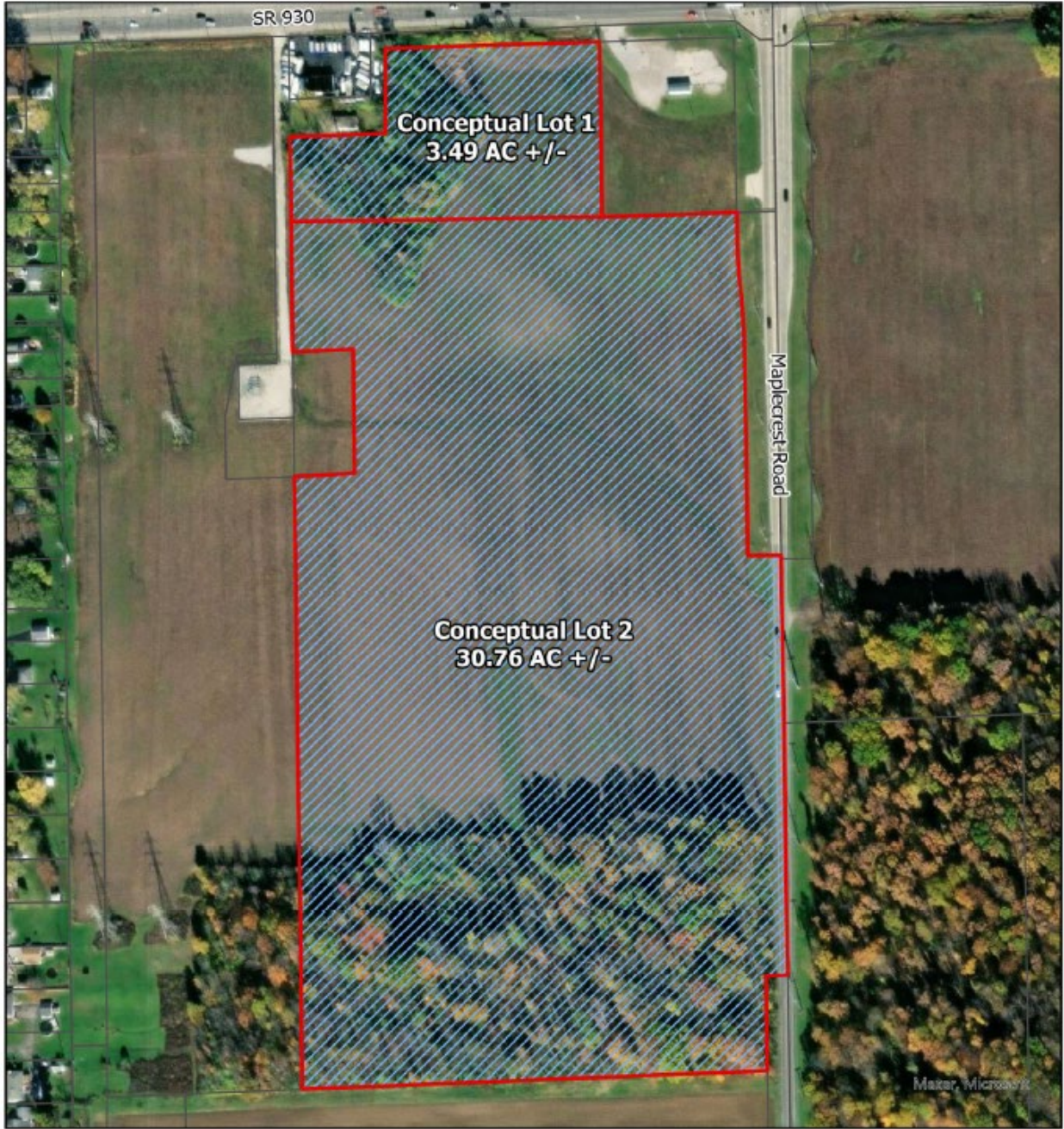


EXHIBIT B

Permitted Project Costs

See attached.

EXHIBIT B
Permitted Project Costs

Project: Spectra New Haven
Location: 2402 S. Maplecrest Road
Developer: Spectra Partners

Description	Estimate	Budget
Roads	\$ 926,965.40	\$ 927,000
Turn Lane	196,040.35	197,000
Community Trails (Allowance)	350,000.00	350,000
Stormwater Management & Detention	709,990.00	710,000
Site Utilities	2,942,114.18	2,943,000
Soil Improvements	1,122,000.00	1,122,000
<i>Soil Stabilization (Allowance)</i>	\$ 450,000.00	
<i>Aggregate Piers</i>	672,000.00	
Total Infrastructure Cost Estimate	\$ 6,247,109.93	\$ 6,249,000