

COMMISSIONERS' MINUTES

MAY 11, 2020

SPECIAL MEETING

PRESENT: ALL

BE IT REMEMBERED, that the White County Commissioners held a special meeting in joint session with the County Council on Monday, May 11, 2020, at the White County Building, 2nd-floor Commissioners' Conference Room, beginning at 10:30 a.m.

Commissioners present were: President John C. Heimlich, Steve Burton, and David Diener.

Council members present were: President Butch Kramer, Denny Carter, Art Anderson, Janet Faker, Jim Annis, Jim Davis, and Casey Crabb

Also present was White County Auditor Gayle Rogers, White County Attorney George Loy, White County Economic Development President Randy Mitchell, Attorney Rick Hall with Barnes and Thornburgh, and Commissioners' Executive Assistant Donya Tirpak.

Commissioner Heimlich called the meeting to order.

Commissioner Heimlich announced that the purpose of the meeting was the consideration of Indiana Beach Economic Development's financial documents. Gene Staples, Indiana Beach LLC, has purchased Indiana Beach from Apex, the former owner. Initially, the County had pledged a loan to the future buyer of Indiana Beach.

Gene Staples, the owner of Indiana Beach LLC, was present to talk a little about himself and how he became interested in buying Indiana Beach.

Rick Hall, an attorney with Barnes and Thornburgh, said that the Commissioners and Council approved using three million from the Wind Farm Economic Development funds to provide an incentive to the purchaser of Indiana Beach. The three million dollar loan is a forgivable loan that would mature on September 1, 2025. As long as the park operates and certain conditions are met, the loan will be forgiven.

Commissioner Burton said that these negotiations with Mr. Staples started before Covid-19, and through all of this time, he continues to take the risk. We believe in Mr. Staples, and we think that Indiana Beach should be in the future of White County.

Commissioner Heimlich said that three million dollars is a lot of money, but without it, Indiana Beach would be gone, and that cost to White County would be far greater than three million.

White County Attorney George Loy presented the proposed Resolution:

WHITE COUNTY COMMISSIONERS' RESOLUTION NO. 20-05-11-01
WHITE COUNTY COUNCIL RESOLUTION NO. 2020-05-11-01
JOINT WHITE COUNTY COMMISSIONERS AND WHITE COUNTY COUNCIL
RESOLUTION APPROVING A FORGIVABLE LOAN
FOR THE PURCHASE AND CONTINUED OPERATION OF INDIANA BEACH

WHEREAS, Apex Parks Group ("Apex"), owner of Indiana Beach Amusement and Water Parks Resort ("Indiana Beach"), announced on February 18, 2020, that Indiana Beach would not reopen in 2020 and was permanently closed; and

WHEREAS, immediately thereafter, representatives of the government of White County, Indiana (the "County") and the White County Economic Development Organization contacted Apex representatives and commenced discussions regarding Apex's intentions for Indiana Beach and discussion of possible alternatives to its closure; and

WHEREAS, Apex informed the White County Commissioners ("Commissioners") and White County Council ("Council") of its interest in selling Indiana Beach to Indiana Beach Holdings, LLC (the "Borrower"), and on April 8, 2020, Apex entered into an asset purchase agreement with the Borrower to do so; and

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WHEREAS, a 2002 Purdue University economic impact study estimated total benefits of more than \$60 million annually generated by tourism to White County, a major portion of which directly attributable to Indiana Beach; and

WHEREAS, Indiana Beach has been an iconic State and local landmark since 1926, a major contributor to the economy of White County, and has employed countless County residents throughout its existence; and

WHEREAS, White County has previously invested in contributing to the success of Indiana Beach, including participating in financing the expansion and improvement of Sixth Street and its access to Indiana Beach; and

WHEREAS, the Commissioners and Council deem it in the best interest of White County to incentivize the purchase and continued operation of Indiana Beach; and

WHEREAS, the Council has established a revolving fund pursuant to Indiana Code 5-1-14-14(b), as amended (the "Act"), designated as the "White County Economic Development Revolving Fund" (the "Economic Development Fund") for the purpose of providing loans to borrowers to be used for economic development purposes; and

WHEREAS, the Commissioners and Council desire to approve a forgivable loan to the Borrower from the Economic Development Fund, in the amount of Three Million Dollars (\$3,000,000) and for the purpose of assisting the Borrower in the purchase of Indiana Beach (the "Loan"); and

WHEREAS, with respect to such proposed Loan to the Borrower, there has been presented to the Commissioners and the Council a Loan Agreement, between the County and the Borrower (the "Loan Agreement").

NOW, THEREFORE, BE IT HEREBY RESOLVED, by the White County Commissioners and White County Council, as follows:

1. The Commissioners and the Council hereby find that the proposed Loan to the Borrower will be used by the Borrower solely for the following economic development purposes: (1) promoting significant opportunities for the gainful employment of the County's residents; and (2) retaining and expanding a significant business enterprise in the County. The Commissioners and the Council hereby authorizes the Loan in the amount of Three Million Dollars (\$3,000,000) to the Borrower. The Loan shall be used by the Borrower for the purpose of acquiring Indiana Beach, as further described in the Loan Agreement, and may be forgiven upon the continued operation of Indiana Beach and the satisfaction of certain other conditions, all as set forth in the Loan Agreement. The amount of the Loan shall not be offset by any incentives provided to the Borrower by the State of Indiana.
2. The Loan shall be evidenced by the Loan Agreement, substantially in the form presented on the date hereof, with such changes and modifications as the Commissioners deem necessary or appropriate to effectuate these resolutions, approval of such Loan Agreement to be conclusively evidenced by the execution of the Loan Agreement by the Commissioners. The Commissioners are hereby authorized to execute and the Auditor of the County is authorized to attest the Loan Agreement, subject to the terms and conditions of this Resolution.
3. The members of the Council and the Commissioners, the Auditor of the County, the legal counsel of the County, and other appropriate officers of the County are hereby authorized to take all such actions and execute all such agreements and instruments as are necessary or desirable to provide the Loan to the Borrower and effectuate this Resolution. The Loan Agreement and any other agreements or instruments may be executed by the appropriate officers on behalf of the County by facsimile signature, electronic signature, or other similar means.

Councilman Kramer took a moment to thank their predecessors, and the current Commissioners and Council for their wise management of County funds to make this possible.

- Commissioner Diener made a motion to approve Resolution No. 20-05-11-01, approving a forgivable loan for the purchase and continued operation of Indiana Beach, seconded by Commissioner Burton. **Vote: Unanimous**
- Councilman Anderson made a motion to approve Resolution No. 2020-05-11-01, approving a forgivable loan for the purchase and continued operation of Indiana Beach, seconded by Councilman Davis. **Vote: Unanimous**

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FINANCIAL ASSISTANCE TO SMALL BUSINESSES AFFECTED BY COVID19

Commissioner Burton discussed a program that the City of Monticello adopted that provides financial assistance to small businesses affected by Covid19. He proposed that the Council consider adopting a resolution where the County will do the same for small businesses in the County.

There being no further business to come before the joint meeting, the meeting adjourned.

John C. Heimlich, President

Steve Burton, Vice President

David Diener, Member

ATTEST: _____
Gayle Rogers, Auditor