

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS FOR THE
DAMON RUN CONSERVANCY DISTRICT
October 11, 2012

The Board of Directors of the Damon Run Conservancy District met at 5:00 P.M. on October 11, 2012 at the Valparaiso Public Library, 103 Jefferson, Valparaiso, Indiana. Directors present were Richard Hardin, Jennifer Beauchamp, Don Wilhelm & George Grace. Jack Barko was absent. Also in attendance was Eric Walsh of Umbaugh & Associates.

Mr. Hardin called the meeting to order and announced this was the public hearing on the 2013 Budget. Three freeholders were in attendance being Joan Zugel of 882 London Lane, Liz Nobels of 48 Steinbeck Drive and Zac McConnell of 896 London Lane.

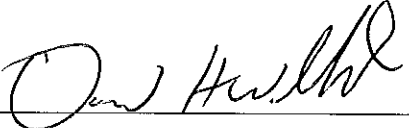
Mr. Hardin then opened up the meeting to questions and comments from the Freeholders.

Ms. Nobels asked if the Damon Run tax was deductible on personal income tax returns since it is a special benefits tax rather than a county property tax. Both the board and Mr. Walsh confirmed that since it is a tax on real property, it is indeed deductible.

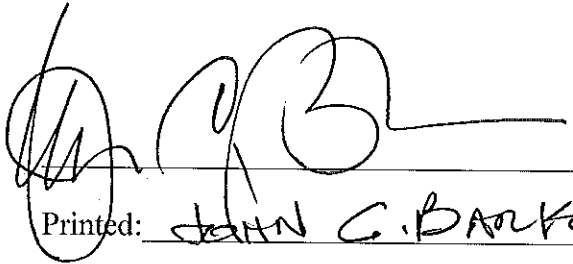
A discussion was held with the freeholders regarding how the District collects operating expenses, bond payment revenues and how the special benefitted properties affected the collections. Mr. Walsh explained that the special benefitted properties pay into both areas of revenue. Without the special benefitted properties, the tax bills on the freeholders would have risen dramatically in 2013 with the first full year of bond payments. Due to the PILOT, the revenues collected reduced the amount of revenue the District needs to collect from the freeholders.


Mr. McConnell questioned if there were no further development in the District, what would happen to the tax rates. Mr. Walsh & the Board confirmed that with no further development in the District, it would be projected that tax rates would remain constant now that the full payments are in place. While this is not anticipated, this would be the worst case scenario.

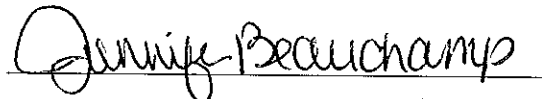
There being no further business to come before the board, Ms. Beauchamp moved to adjourn the meeting, Mr. Grace seconded. Motion carried by unanimous voice vote.



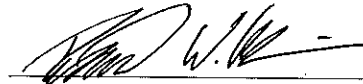
Printed: Donald H. Wilhelm


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ATTEST:


Printed: RICHARD W. HARDIN