

**PITTSBORO TOWN COUNCIL MEETING
33 EAST MAIN STREET, PITTSBORO
TUESDAY, JANUARY 13, 2026 @ 7:00 PM**

QUORUM:

Jarod Baker
Larry Compton
William Majeske
Terry Northern
Randy Price

Jim Buddenbaum, Attorney
Shari L. Ping, Clerk Treasurer

OTHERS: Brian Bilger, Hendricks County Economic Foundation

PLEDGE OF ALLEGIANCE & MOMENT OF SILENCE:

President Jarod Baker welcomed everyone and brought the Council Meeting to order by establishing a quorum. All five (5) members are present. Jarod then asked the Council, staff, and audience to stand for the Pledge of Allegiance and to follow with a Moment of Silence.

ELECTION OF OFFICERS:

- Bill Majeske made the motion to elect Jarod Baker as President for 2026; Larry Compton seconded the motion. All ayes, motion carried 5-0.
- Jarod Baker made the motion to elect Bill Majeske as Vice President for 2026; Larry seconded the motion. All ayes, motion carried 5-0.

OLD BUSINESS:

NEW BUSINESS:

Preliminary Resolution 2026-01 Designating an ERA for FTI:

- President Jarod Baker reported that the EDC met earlier this evening to go over the abatement application from Faith Technologies Inc. (FTI). The EDC gave them a score of 20 with an abatement of up to seven (7) years on personal property and ten (10) years on real property. The 10-year breakdown will be year 1 – 100%, year 2 – 95%, year 3 – 80%, year 4 – 65%, year 5 – 50%, year 6 – 40%, year 7 – 30%, year 8 – 20%, year 9 – 10%, year 10 – 5%. The EDC recommended the following for Personal Property at 100% for 5 years, with a pilot payment of \$300,000 to the Town with ½ upon passage of the Preliminary Resolution and ½ twelve (12) months after receipt of the Certificate of Occupancy. This pilot payment can be used for capital improvements for the Police and Parks Departments. Jim Buddenbaum reported they agreed to a revitalization incentive for infrastructure and if they don't do that then the tax abatement would be cancelled. If upon passage of the preliminary resolution they would like to receive their building permit tomorrow. They would like to be heard at our February 3rd meeting. Discussion followed regarding the permits issued.
- The following were introduced and welcomed to the meeting
 - Matt Raybine, Real Estate Director representing FTI
 - Mike Eichoff, Grant Thornton representing FTI
 - Jim Cavanaugh, Sr Associate with Grant Thornton representing FTI
- Jarod Baker introduced the Council members, Jim Buddenbaum, Brian Bilger and Shari Ping
- Jarod updated the three (3) representatives on where we are currently discussing the tax abatement. The recommendation from the EDC is to do a 10-year real property abatement, 5-year personal property abatement at 100% with a pilot payment of \$300,000. The EDC has concerns pertaining to the investment of infrastructure that is assisting OPUS with roadway that is going in that FTI will be connecting to upon completion of building. Tonight we have a preliminary resolution upon its passage we will be holding a Public Hearing on February 3 and a confirmatory resolution designating an ERA and the tax abatement agreement.
- Terry Northern asked about the difference between the application having \$48 million in real property and the resolution having \$39 million. Where is the discrepancy? Jarod Baker looked at the project questionnaire, and it stated that the AV is estimated at \$39 million. Terry asked about Exhibit C and its assessed value of the

personal property. Discussion followed about the foundation permit that was issued. Terry feels the permits are being issued before the SB1 being approved. Terry asked about the personal property being 100% for five years. When we approved the application, it had real property and personal property on it. He feels it was approved to remove the personal property. Jarod Baker said it was discussed, and it was never voted to remove the personal property from the application.

- Jarod Baker reminded everyone that this is a preliminary resolution, there is still work to be done on behalf of Grant Thornton and FTI providing some content. This will allow a few weeks for the Council to review the resolution to allow FTI and their representative Grant Thornton to go forward to having a confirmatory resolution to be heard at the February 3rd meeting. Terry Northern asked about the value of the abatement for both real and personal property. He figured it on 10/10 set forth in OPUS agreement and the EDC agreed. Terry came up with a \$6.8 million tax abatement.
- Bill Majeske asked about the pilot payment being in the resolution. Jim Buddenbaum said it wouldn't be in the resolution. He feels it will be in the revitalization incentive agreement that he is working on between now and the confirmatory resolution. Terry asked about having this in place before we grant an abatement and approving the resolution.
- Discussion followed regarding the personal property value of \$13.5 million.
- Terry Northern made a motion to defer this resolution until we have the SB1 in our hands. Randy Price would like to see a breakdown of the \$13.5 million personal property. Jarod Baker explained that our application doesn't require a summarization of personal property. Jarod Baker doesn't have a problem with approving the preliminary resolution. Terry has an issue with approving the resolution. Jarod suggested going ahead and proceed with real property and confirmatory resolution in February. Wait on personal property for next week's meeting. Randy agrees with Terry and makes motion to hold off on approving the preliminary until we have supporting documents, so we have a clear understanding of these facts and figures. Terry seconded. Jarod added a caveat that we table this until next week with FTI getting us the information requested.
- Jarod Baker reported that FTI has been waiting since November 11th, it took the EDC six (6) weeks to meet and another four (4) weeks for the Council to meet. Jarod feels we should allow them to proceed with obtaining a building permit. The abatement is still subject to review. Terry Northern has no issue as long as we receive the SB1. Randy Price, Bill Majeske and Larry Compton all agreed.
- Mike Raybine asked if they could get the information requested by the Council by Friday and the Council has a chance to look at SB1. Jarod Baker made a motion to issue a continuation on the Preliminary Resolution based upon receiving content from FTI to provide more content on the real and personal property. The Council will allow them to obtain a building permit. We will rehear this again on February 3rd and have a complete document to look at. Terry Northern seconded the motion. All ayes, motion carried 5-0.

DRAFTS & CLAIMS:

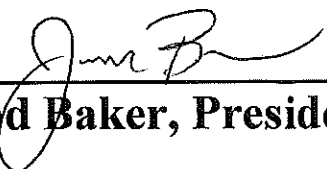
- President Jarod Baker asked Shari Ping to read the dollar amounts from the Drafts & Claims for January 6th. Shari Ping read the totals as follows: Town (\$743,723.94), Sewer (\$149,983.41) and GO Bond (\$17,766.77). Jarod Baker made the motion to approve the drafts and claims as presented, Bill Majeske seconded. All ayes, motion carried 5-0.

ADJOURNMENT:

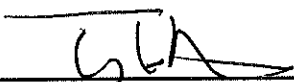
- President Jarod Baker reminded everyone the next meeting will be January 20th. Jarod Baker made a motion to adjourn, Terry Northern seconded. All ayes, motion carried 5-0.

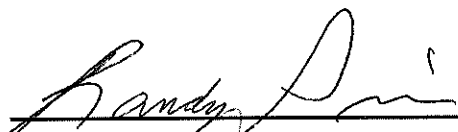
Respectfully submitted,

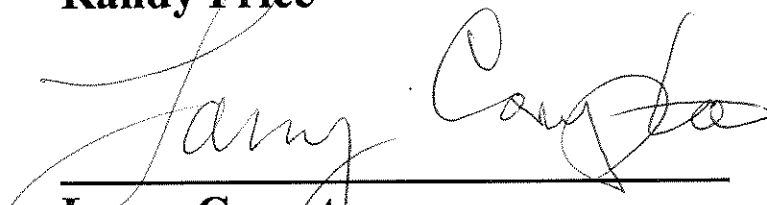
Shari L. Ping
Clerk Treasurer


Jarod Baker, President


William Majeske


Terry Northern


Randy Price


Larry Compton

Attest: 
Shari L. Ping, Clerk Treasurer