

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
JANUARY 12, 2010**

Chairman McKanders called the meeting to order at 2:05p.m.

Roll Call: Members present Chairman McKanders, Vice Chairman Peters, and Supervisor White, Treasurer Armstrong, Hayes, Armelagas.

Staff Present: Director Swallow and Secretary Grishaber.

Absent/Excused: Covington, Dotson

Absent: Tyler, Medlen, Niederhofer

Audience: None.

Approval of Agenda:

Motion Peters seconded Armstrong to approve the agenda of January 12, 2010.

Motion Carried.

Approval of Minutes:

Motion Armstrong seconded White to approve the minutes of December 8, 2009 as presented noting correction made to minutes.

Correspondence: None.

UNFINISHED BUSINESS:

1. Impact of Economic Downturn and Visteon Bankruptcy on LDFA Finances

Director Swallow informed the committee that Visteon filing bankruptcy is very significant which effects them paying their property taxes that are essential relationship with Visteon and the townships property taxes to pay dept service on the bonds that were issued for some of the public improvements the roads etc, out at the Visteon Village Complex. Obviously any impact on Visteons ability to pay their taxes and their debt load does have direct effect on the township specifically LDFA's ability to carry the debt load on moving forward. Director Swallow discussed the LDFA bank account and financial bank statement from December 2009 and all the transactions for the year most important is the column where the bond payments are made when revenues are received from taxes. Projected bond payments will go down for the next (3) years in 2015 the bonds will then increase at that time the tax abatement comes off.

NEW BUSINESS:

1. Tentative agreement with Visteon:

The group went into a lengthy discussion about Visteon wanting to negotiate lower tax revenue to be able to lower their taxes. At this time commercial Real-Estate is terrible across country so everyone is asking for tax abatements. Chairman Peters would like Director Swallow to get comparisons from the tax tribunals of other cases.

Motion Peters Seconded Armstrong requesting Dan to contact the Tax Tribunal to get information within (5) days as average amount of tax value adjustment awarded to commercial/industrial properties in Wayne County for 2009.

Motion Carried.

GENERAL BUSINESS:

Director Swallow discussed with the committee a pamphlet of GE and highlighting that on page (5) Visteon Village and all their innovations for their future with Van Buren Township.

There being no further business, Motion Peters, seconded Armstrong to adjourn the meeting at 3:25p.m.

Motion Carried.

Next Meeting Date: February 9, 2010

Respectfully Submitted,

Secretary Grishaber