

CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
TUESDAY MAY 11, 2010

Chairman McKanders called the meeting to order at 2:08 p.m.

Roll Call:

Members present: Chairman McKanders, Vice Chairman Peters, Treasurer Armstrong, Secretary Dotson, Van Buren Public Schools Representative: Pam Smart, Supervisor White, and Hayes.

Staff Present: Director Swallow and Secretary Grishaber.

Absent/Excused: Medlen and Tyler.

Absent: Covington

Audience: None.

Approval of Agenda:

Motion Dotson second Peters to approve the agenda of May 11, 2010 as presented.

Motion Carried.

Approval of Minutes:

Motion Peters second Hayes to approve the minutes of February 9, 2010 as presented with corrections.

Motion Carried.

Correspondence: None.

UNFINISHED BUSINESS:

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

Director Swallow presented a statement tracking all transactions from the LDFA accounts with the current fund balances. The discussion covered each line item updated through March 2010. The streetscape and drain improvements at the Visteon Site will not be submitted to MDOT until Van Buren Township gets a resolution with the Visteon bankruptcy, so all new projects are on hold at this time.

NEW BUSINESS:

1. Sale of Claim in Visteon Bankruptcy

Director Swallow announced that the Township Board has authorized the potential sale of the Van Buren Township claim in the Visteon bankruptcy. The Township Board is currently considering an offer of \$.55 cents on a dollar for the Township claim. Kilpatrick & Associates, the attorney for the Township, sent out a memo that summarizes where the bankruptcy currently

stands and the status of the settlement agreement with the Township. Visteon recently filed a revised Joint Plan of Reorganization and Disclosure Statement with the bankruptcy court. The hearing for preliminary approval of the disclosure statement has been adjourned to April 13, 2010.

GENERAL DISCUSSION:

Director Swallow handed out a copy of the announcement from General Electric (GE) that they expanded the commitment last year to locate 1,100 new jobs in the state with a new total topping 1,300 over the next (5) five years. On May 3, 2010 GE had an Official Ribbon Cutting Ceremony at the newly named Grace Lake Corporate Center.

NON AGENDA ITEMS: None

**There being no further business motion Dotson seconded Armstrong to adjourn the meeting at 3:09p.m.
Motion Carried.**

Next Meeting Date: June 8th, 2010

Respectfully Submitted,

Secretary Grishaber