

**CHARTER TOWNSHIP OF VAN BUREN
SPECIAL WORK STUDY SESSION MINUTES
APRIL 2, 2015**

Supervisor Combs called the meeting to order at 4:05 p.m. in the Sheldon Room. Present: Supervisor Combs, Clerk Wright, Treasurer Budd, Trustee Jahr, Trustee Hart and Trustee McClanahan. Late arrival (4:12 p.m.) Trustee Miller. Others in Attendance Secretary Montgomery, DDA Director Ireland, Executive Assistant Clair, Attorney Kashef, Attorney Crowley, Dave Helisek-Plante Moran, Louis Orcutt-5th Third Securities, Nathaniel Watson-P.F.M. and an audience of ten (10).

UNFINISHED BUSINESS: None.

NEW BUSINESS: General discussion between the Board of Trustee members, Attorney's and financial representatives regarding the Local Development Finance Authority bond re-finance options. As of April 1, 2015 the bonds could be callable. The Board of Trustees approved the re-financing of a series of bonds for ten years. The option of putting money down at the time of re-finance v. not putting money down was explored. In both instances an overall reduction in the interest rate will be achieved. Through exploration of the option of making a down payment it was identified that a savings on the total debt would be realized, making a down payment is perceived as an "easier sell" to potential investors, a possible drop in the Townships credit rating due to a more intensified disclosure by investors might occur and a long range plan of action regarding future income to debt shortfalls has not been formulated. By not making a down payment, at the time of bond re-finance, the funds would be remain available for any unforeseen situations that could arise, provide funding for capital assets, long term debt and post-employment debt.

PUBLIC COMMENT: Residents commented that the 17 million in bonds currently eligible for re-finance is only a portion of the total amount of the overall debt and that the L.D.F.A. has held many closed meetings and provided insufficient communication to residents.

CLOSED SESSION: None

ADJOURNMENT: Budd moved, Miller seconded to adjourn the Work Study Session at 5:35 p.m. Motion Carried.

Respectfully submitted,

Leon Wright, Township Clerk

Date: _____.

Linda H. Combs, Township Supervisor

Approved: As presented.