

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
MINUTES**

Special Meeting: July 21, 2015 - Denton Room

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

ROLL CALL:

Present: Chairman Dotson, Barker, Covington, Hayes, Peters, Williams & Supervisor Combs.

Staff: Recording Secretary Grishaber

Absent/Excused: Armstrong

Audience Members: (7) people in audience.

APPROVAL OF AGENDA:

Motion Peters, Hayes seconded to approve the July 21, 2015 Agenda, with New Business items (1) and (2) to be postponed pending Township Board action. **Motion Carried.**

APPROVAL OF MINUTES:

Motion Peters, Combs seconded to approve the March 10, 2015 Meeting Minutes. **Motion Carried.**

CORRESPONDENCE: None

NEW BUSINESS:

1. Acknowledge Township Board's possible reappointment of Leonard Armstrong to the LDFA.
2. Acknowledge Township Board's possible appointment of Danylo Dobriansky to the LDFA.

As noted under Approval of the Agenda, consideration of the above two new business items has been postponed. Supervisor Combs indicated that Danylo Dobriansky is from Sovereign Partners, the firm that owns Grace Lake Corporate Center. An audience member expressed concern regarding some LDFA members' meeting attendance records. Chairman Dotson stated that he will personally have a discussion with such members and stress the impact of attendance on the Commission's ability to achieve a quorum.

3. Auditor's Report

The audit was distributed for the board members' review: Local Development Financing Authority of the Charter Township of Van Buren Wayne County, Michigan - Financial Report with Required Supplemental Information December 31, 2014. An extended discussion, which

included options regarding how the Township may consider in proceeding with the matter of Visteon, ensued. Peters asked several questions including, what was the value of the Visteon property and how was that figure derived.

UNFINISHED BUSINESS:

1. Discussion of Bond Sale - Progress Report

There was a lengthy discussion regarding Visteon's bankruptcy and the Township's ability to make required payments. Specifically, the shortfall is forecasted to occur in 2018. Peters inquired as to how many acres is included in Grace Lake Corporate Center. Supervisor Combs replied that the site spans approximately 36 acres, of which only 6 to 7 acres has been developed. If a closed session is scheduled with representatives from Clark Hill, a September date is targeted.

Supervisor Combs explained that the Township Board is implementing strategies to address possible future bond payment shortfalls. She explained, for example, that current tax revenues are insufficient to support the Township's annual budget and transfers from the Landfill Fund are necessary to provide adequate funding. However, the current revenue stream from the landfill will cease once the landfill closes, which without expansion, is expected to occur in 2026. Since the largest departmental budget is that of Public Safety (which accounts for more than half of the Township's annual expenditures), the Township will be seeking a dedicated millage in order to more fully fund the Department and relieve pressure on the General Fund.

Supervisor Combs announced that the Township has hired a new Planning and Economic Development Director, Ronald Akers, of Genoa Township in Livingston County, who will commence work in mid-August.

GENERAL DISCUSSION:

There was no additional discussion by board members.

AUDIENCE (non-agenda items):

An audience member stated that the ~~March 3, 2004~~ March 4, 2003 meeting minutes are proof that the Township should have had a safety net to fall back on regarding the Visteon matter.

Another audience member expressed concerns that at a Planning Commission meeting, it was noted that a sign company had been contracted by Sovereign Partners to construct a monument sign and Sally Hodges (McKenna & Associates) indicated that progress had ceased, due to various obstacles. He further opined that the Township should be advertising the outlets that are available. Supervisor Combs stated that she was not aware of the situation and will investigate.

Audience members also inquired about the status of sealed bids for the sale of the LDFA's Ecorse Road property. Chairman Dotson asked if sealed bids will be available at the regular meeting scheduled in September and asked if the Supervisor could investigate and provide a status report. He also thanked the audience members for continuing to be the eyes and ears for the good of the Township.

ADJOURNMENT:

Motion Covington, seconded Peters to adjourn the meeting at 3:15 p.m. **Motion Carried.**

Minutes Respectfully Submitted by:



**Tina Grishaber
Recording Secretary**