

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

Regular Meeting: Wednesday, March 11, 2020 – 2:00 p.m., Denton Room

CALL TO ORDER

ROLL CALL

Chairman Dotson _____
VACANT _____
Leonard Armstrong _____
Chuck Covington _____
Scott Medlen _____
Supervisor McNamara _____

Doug Peters _____
John Delaney _____
James Williams _____
Sara Cortese _____
David Schreiber _____

Recording Secretary Grishaber _____

APPROVAL OF AGENDA:

APPROVAL OF MINUTES:

1. Regular Meeting: January 14, 2020

CORRESPONDENCE:

PUBLIC COMMENT:

UNFINISHED BUSINESS:

1. Marketing/Community Outreach Update

NEW BUSINESS:

1. Informational Meeting in Accordance with Public Act 57 of 2018 (Recodified Tax Increment Financing Act)
2. Synopsis of Activities 2019

NON-AGENDA ITEMS:

ADJOURNMENT:

CLOSED SESSION:

ADJOURNMENT:

If you are unable to attend this meeting, please notify Secretary Grishaber at 734.699.8913

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
MEETING MINUTES
TUESDAY JANUARY 14, 2020-2:05 p.m., Denton Room**

CALL TO ORDER: Chairman Dotson called the meeting to order at 2:05pm.

ROLL CALL:

Present: Dotson, Medlen, Delaney, Williams, McNamara, Schreiber, Cortese, Peters.

Absent Excused: Armstrong & Covington.

Staff Liaison: Dan Selman, Recording Secretary: Tina Grishaber.

APPROVAL OF AGENDA: Motion: Motion Delaney support Peters for January 14, 2020 Agenda.
Motion Carried.

APPROVAL OF MINUTES:

Motion: Peters support Delaney to approve regular Meeting Minutes from November 13, 2019.

Motion Carried.

CORRESPONDENCE: NONE

PUBIC COMMENT: NONE.

UNFINISHED BUSINESS: Marketing /Community Outreach Update.

Mr. Medlen updated the committee that Grace Lake has available space for lease. Also, Grace Lake is looking into adding signage for the existing trails sometime in 2020 and planting fruit trees or other vegetation.

NEW BUSINESS: Review of 2019 LDFA Synopsis Activities per PA 57

The LDFA is focusing on the debt re-payment to Van Buren Township. The shortfall occurred 10/1/2019. The LDFA will continue to pursue legal action against the original developer.

ELECTION OF OFFICERS:

Chairperson Dotson opened up the nominations for (3) Officers positions: Chairperson, Vice Chairperson and 2nd Vice Chairperson.

Motion: Peters support Medlen to nominate John Delaney as 2nd Vice Chairperson
Dotson Closed Nomination support Peters.

Motion Carried.

Motion: Delaney support McNamara to nominate Doug Peters for Vice Chairperson
Dotson Closed Nomination support Delaney.

Motion Carried.

Motion: McNamara support Peters to nominate Michael Dotson for Chairperson.
Dotson Closed Nomination support McNamara.

Motion Carried.

Informational Meeting

Dan Selman informed the committee notice letter for the annual informational meetings set for March 11, 2020 and September 8, 2020 were mailed out to the required entities.

NON-AGENDA ITEMS:

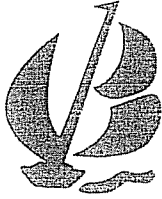
There was a general discussion about the property the LDFA owns on Ecorse & Haggerty Rd.

ADJOURNMENT:

Motion by Delaney support Peters to adjourn the meeting at 2:30pm.

Motion Carried.

Respectfully Submitted,
Recording Secretary
Tina Grishaber.



Charter Township of Van Buren

BOARD OF TRUSTEES

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Kevin McNamara

CLERK
Leon Wright

TREASURER
Shary A. Budd

TRUSTEE
Sherry A. Frazier

TRUSTEE
Kevin Martin

TRUSTEE
Reggie Miller

TRUSTEE
Paul D. White

January 4, 2020

Board of Directors
Local Development Finance Authority
Charter Township of Van Buren
46425 Tyler Road
Van Buren Township, MI 48111

RE: 2019 Synopsis of Activities

Directors,

Per P.A. 57 of 2018, the Recodified Tax Increment Financing Act, the following is the synopsis required to be placed on the website as required by Section 910.1(h). Please consider the following:

Tax Increment Revenues Not Expended Within Five (5) Years of Receipt:

There are no tax increment revenues described in the most recent annual audit (2018) which have not been expended within five (5) years of their receipt. As specified in the audit the LDFA's primary focus is the payment of debt obligations and all resources are focused on payment of existing debt.

List of Authority Accomplishments, Progress on Development Plan, and TIF Plan Goals and Objectives:

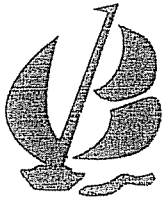
The original purpose of the Local Development Finance Authority (LDFA) was to finance and construct eligible public improvements for the Visteon Village project which was completed in 2004. In order to complete the public improvements, the LDFA established a development plan and tax increment financing plan which identified the improvements, estimated the costs of the improvements and estimated the amount of tax revenue the authority would capture based on the proposed improvements. In order to finance the construction of the public improvements, the LDFA issued bonds to cover the costs of the improvements and those bonds were guaranteed by the Township's ability to tax. These public improvements have been completed.

The primary focus of the LDFA at this time is the payment of the debt obligations as a result of those public improvements. Due to economic conditions the LDFA will not capture sufficient tax revenue to cover scheduled debt service and due to the shortfall which occurred on 10/1/19 the LDFA was loaned \$700,000 on 9/4/2019 by the Township to assist with bond payment.

The LDFA will continue to pursue legal action against the original developer pursuant to the shortfall.

List of Authority Projects and Investments for 2019:

As specified in the most recent annual audit (2018), the primary focus of the LDFA is payment of debt obligations from tax captures. Due to this there were no capital projects completed by the LDFA in 2019. All authority resources are focused on the payment of existing debt.



Charter Township of Van Buren

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List of Authority Events and Promotional Campaigns for 2019:

As specified in prior sections, the primary for focus of the LDFA is repayment of existing debt and there was no major promotional events in 2019.

If there are any further questions related to these items please feel free to contact the Supervisor's Office at 734-699-8910.

Thanks,

Dan Selman, Executive Assistant
Township Supervisor's Office
Charter Township of Van Buren