CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
JUNE 19, 2012

Chairman Dotson called the meeting to order at 2:47 p.m.

Roll Call:
　　　Members present: Chairman Dotson, Tyler, Hayes, Covington, Peters and Supervisor
　　　White.
　　　Staff Present: Director Carroll and Secretary Grishaber
　　　Absent: Smart
　　　Absent Excused: Armstrong, Medlen, and Ayer

APPROVAL OF AGENDA:
Motion White, Peters seconded to approve the agenda for June 12, 2012.
Motion carried.

APPROVAL OF MINUTES:
Motion Peters, Tyler seconded to approve the Minutes of February 14, 2012 as presented.
Motion carried.

CORRESPONDENCE: None

UNFINISHED BUSINESS: NONE

NEW BUSINESS: PAYMENT OF BILLS

The first invoice from Digital Assurance Certification LLC is a service that we must report
to as a result of the recent bankruptcy settlement. The second is from the bond
consultant for the work that we asked them to perform relative to the possible re-
financing of LDFA bonds.

**Motion Peters, Hayes seconded approval for Item #1 payment of bills for Digital
Assurance Certification LLC in the amount of $1000.00 dollars, Item #2 to The PFM
Group (Public Financial Management) for the work that we asked them to perform
relative to the possible re-financing of LDFA bonds in the amount $2,573.10**
Motion Carried.

ELECTIONS OF OFFICERS:

Elections for the Officers for the Local Downtown Finance Authority for the Charter Township of Van Buren beginning with a (1) year term as of June 19, 2012, for the position Chairperson Nomination: Michael Dotson, position for Vice Chair Nomination: Doug Peters and position for Secretary Nomination: Chris Hayes.

Motion Peters, Covington seconded to elect Michael Dotson as Chairman.
Motion Carried.

Motion Hayes, Covington seconded to elect Doug Peters as Vice-Chairman.
Motion Carried.

Motion White, Covington seconded to elect Chris Hayes for Secretary.
Motion Carried.

Roll Call: Election for all (3) Candidates
     YEAS: Chairman Dotson, Tyler, Hayes, Covington, Peters, and Supervisor White
     Nays: None
    ABSENT EXCUSED: Armstrong, Medlen, Ayer
    ABSENT: Smart

ITEM #3: Update on Sale of Grace Lake Property

Director Carroll informed the Committee members there has been a sale of Grace Lake Property which recently sold to the New York firm of Sovereign Partners LLC, the Township has the property valued at $64,000.000 for 2013. This amount continues to be less than $300,000.00 value that would be required to cover the Tax Increment for the LDFA bonds. The Township has reserved the right to deal directly with Visteon for the outstanding amount due on the LDFA bonds. Wayne Count Register of deeds has a series of documents recorded with the obligation for the bonds that runs with the property, because it is an asset that was improved with the bond money. There does not seem to be a significant change in the year in which the Township cannot make the required bond payment-it remains at 2018.

There was an in-depth discussion with the committee members about the bond issues.
1. Hire council now to investigate whether we can place a lien on the Grace Lake property when we go in deficit in 2018.

2. Send a letter asking for the agreement between Sovereign and Visteon and GE.
3. David Tyler suggests a more informal request from the Township to GE, Sovereign and Visteon, and tries to work together.
4. The bottom line is who will be responsible for the bond short fall.

Motion Peters, Covington seconded for the LDFA to request the Township initiate conversation with Sovereign Properties LLC, Dana Corporation and General Electric. Motion Carried.

GENERAL DISCUSSION:
Diane Madigan inquired what the strategy for when the Bond payments double where the extra million dollars will come from.

Director Carroll stated that payments through 2015 still see the use of the bankruptcy proceeds.

AUDIENCE:
John Delaney asked a few questions which Chairman Michael Dotson stated the Committee will get back with the information next meeting.

**Motion White, Hayes seconded to adjourn the meeting at 3:55p.m.
Motion Carried.**