

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

Regular Meeting: January 10, 2017 – 2:00 p.m., Denton Room

CALL TO ORDER

ROLL CALL

Chairman Dotson _____
Jelani Karamoko _____
Leonard Armstrong _____
Chuck Covington _____
Chris Hayes _____
Supervisor Combs _____

Doug Peters _____
John Delaney _____
James Williams _____
Shareen Barker _____
Danylo Dobriansky _____

Recording Secretary Grishaber _____

APPROVAL OF AGENDA:

APPROVAL OF MINUTES:

1. Regular Meeting: November 9, 2016.

CORRESPONDENCE:

PUBLIC COMMENT:

UNFINISHED BUSINESS:

1. Marketing/Community Outreach Update

NEW BUSINESS:

1. 2017 LDFA Budget
2. Election of Officers

NON-AGENDA ITEMS:

ADJOURNMENT:

CLOSED SESSION:

1. To discuss the purchase of real property pursuant to Section 8(d) of the Open Meetings Act.

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
DRAFT MEETING MINUTES**

November 9, 2016

Denton Room

CALL TO ORDER: Chairman Dotson called the meeting to order at 2:07pm.

ROLL CALL:

Present: Dotson, Armstrong, Covington, Combs, Peters, Delaney, Williams, Barker

Staff: Director Akers, Deputy Director Best, Secretary Grishaber

Absent Excused: Karamoko, Dobriansky

Audience Members: 5

APPROVAL OF AGENDA: Motion Combs, Delaney seconded to approve the November 9, 2016 Agenda. Motion Carried.

APPROVAL OF MINUTES: Motion Peters, Delaney seconded to approve the September 13, 2016 minutes. Motion Carried.

CORRESPONDENCE:

Director Akers presented the board with the minutes from the September 13, 2016 Board of Zoning Appeals meeting where the variance for the sign at Grace Lake Corporate Center was considered and approved.

PUBLIC COMMENT: None

UNFINISHED BUSINESS:

- 1. Proposed Revisions to the By-Laws of the LDFA:** Director Akers summarized the proposed changes and made the recommendation that the board make a formal motion so the changes could be presented to the Township Board for final approval.

Motion Delaney, Peters seconded to recommend that the Township Board approve the modification to the LDFA Board of Director's bylaws as amended at the September 13, 2016 meeting. Motion Carried

- 2. Marketing/Community Outreach Update:** Director Akers provided an update regarding the RFP for the sale of the LDFA owned property on Ecorse Road. Akers indicated the Township has not received any bids as of yet and if no bids are received prior to the deadline then staff would explore the option of hiring a real estate broker.

The board discussed the possibility for additional marketing subcommittee meetings in 2017 and there was a discussion regarding the owners of the Grace Lake Corporate Center notifying the LDFA regarding any potential sales of the property.

Motion Peters, Williams seconded to direct that the LDFA send a letter to Sovereign Partners asking that they provide immediate notification to the LDFA regarding any decision to sell, list, or transfer the Grace Lake Corporate Center property. Motion Carried.

NEW BUSINESS:

- 1. 2017 Meeting Schedule:** Director Akers presented the 2017 meeting schedule for the LDFA.

Motion Covington, Peters seconded to approve the 2017 meeting schedule for the LDFA. Motion Carried.

NON AGENDA ITEMS: Supervisor Combs indicated that this would be her last meeting and stated that she enjoyed working with everyone. Several members thanked her for her service to the community.

ADJOURNMENT: Motion Barker, Delaney seconded to adjourn at 2:50 pm. Motion Carried.

Respectfully Submitted,

**Tina Grishaber
Recording Secretary**



Memo

TO: Local Development Finance Authority

**FROM: Ron Akers, AICP
Director of Planning and Economic Development**

RE: Proposed 2017 LDFA Budget

DATE: January 4, 2017

The Local Development Financing Act has specific guidelines with the preparation and submittal of the budget for the operation of the authority. It states as follows:

125.2169 Preparation and submission of budget; manner; approval; cost of handling and auditing funds.

Sec. 19. (1) The director of the authority shall prepare and submit for the approval of the board a budget for the operation of the authority for the ensuing fiscal year. The budget shall be prepared in the manner and contain the information required of municipal departments. Before the budget may be adopted by the board, it shall be approved by the governing body. Funds of the municipality shall not be included in the budget of the authority except those funds authorized in this act or by the governing body.

(2) The governing body may assess a reasonable pro rata share of the funds for the cost of handling and auditing the funds against the funds of the authority, other than those committed for designated purposes, which cost shall be paid annually by the board pursuant to an appropriate item in its budget.

Based on this provision a budget has been prepared and has been submitted to the Township Board for approval. The statute requires that the budget be approved by the “governing body” (Township Board) before it is adopted by the LDFA board of directors and the Township Board approved the budget at the December 6, 2016 regular meeting. This budget is identical to the document that was before the board of directors at their September 2016 regular meeting.

At this time staff recommends approval of the proposed 2017 LDFA budget. I look forward to any further discussion the LDFA may have regarding this item.

Charter Township of Van Buren
LDFA Fund

		2014	2015	2016	2016	2017
		Actual	Actual	Budget	Amended	Proposed
Revenue:						
251-000-403-000	Property Tax Capture	500,717	520,812	550,000	526,111	502,043
251-000-573-000	Local Comm Stabilization Approp.	-	15,731	-	75,561	99,659
251-000-664-000	Interest Income	42,248	29,269	5,000	700	500
251-000-698-000	Bond Sales Proceeds	-	12,190,000	-	-	-
251-000-699-000	Bond Premium	-	820,737	-	-	-
	Total Revenue	542,965	13,576,549	555,000	602,372	602,202
Expenditures:						
251-000-702-000	Director Salary	2,000	2,000	2,000	2,000	2,000
251-000-703-000	Secretary	2,000	2,000	2,000	2,000	2,000
251-000-705-000	Employee Wages - Administrative	3,000	3,000	3,000	3,000	3,000
251-000-719-000	Allocated Fringes	1,000	1,000	1,000	1,000	1,000
251-000-727-000	Office Supplies	-	-	-	-	-
251-000-728-000	Postage	-	-	-	-	-
251-000-801-000	Auditing/Accounting	3,800	6,465	5,000	5,000	5,000
251-000-802-000	Attorney Fees	46,765	80,191	100,000	120,000	100,000
251-000-803-000	Consultant	-	750	1,000	6,500	1,000
251-000-956-000	Other	1,000	2,044	2,000	2,000	2,000
251-000-972-000	Ecorse/Hannan Rd. Improve	-	-	-	-	-
251-000-992-000	Bond Issuance Costs	-	174,056	-	-	-
251-000-994-000	Bond Principal	135,000	575,000	-	-	-
251-000-994-001	Deposit with Bond Escrow Agent	-	17,352,681	-	-	-
251-000-995-000	Interest Expense	823,021	420,701	552,925	552,925	521,081
251-000-996-000	Handling Fees	300	300	300	300	300
	Total Expenditures	1,017,886	18,620,189	669,225	694,725	637,381
	Net Income (Expense)	(474,921)	(5,043,640)	(114,225)	(92,353)	(35,179)
Beginning Fund Balance						
		6,263,943	5,789,022	694,521	745,383	653,030
Excess of revenues over expenses						
		(474,921)	(5,043,640)	(114,225)	(92,353)	(35,179)
Fund Balance (Deficit)						
		5,789,022	745,383	580,296	653,030	617,850



Memo

TO: Local Development Finance Authority

**FROM: Ron Akers, AICP
Director of Planning and Economic Development**

RE: Election of Officers

DATE: January 4, 2017

The Local Development Finance Authority By-Laws require that the board of directors annually, at their first regular meeting, “designate one of its members as chairperson, one of its members as vice chairperson, and one of its members as corresponding secretary.” Based on this the LDFA will need to elect its officers for 2017 at the January meeting. Regarding procedure, in normal circumstances a motion to nominate is made for a particular individual and office and if that motion is seconded and the individual accepts the nomination then a majority vote will elect that individual to the specified office.

The new by-law changes require that any newly elected officer assume their duties at the next regular or special meeting. Based on this, if there are any new officers they will assume their offices at the March 15, 2017 regular meeting or any special meeting which occurs prior to that. I look forward to the LDFA’s discussion on the matter.

NOTICE OF CLOSED SESSION

OF THE

CHARTER TOWNSHIP OF VAN BUREN

LOCAL DEVELOPMENT FINANCE AUTHORITY

TO BE HELD DURING THE

2:00 P.M.

REGULAR MEETING

ON JANUARY 10, 2017

VAN BUREN TOWNSHIP HALL
46425 TYLER ROAD
BELLEVILLE, MI 48111

FOR THE PURPOSE OF:

1. To discuss the purchase of real property pursuant to Section 8(d) of the Open Meetings Act.

Posted: January 6, 2016