

**CHARTER TOWNSHIP OF VAN BUREN  
LOCAL DEVELOPMENT FINANCE AUTHORITY  
MONDAY DECEMBER 15, 2014  
MEETING MINUTES**

**Chairman Dotson called the meeting to order at 2:18p.m.**

**ROLL CALL:**

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

Staff: Jack Knowles and Recording Secretary Grishaber

Absent Excused: Kelly, Carlesso, Covington,

Audience Members: (6) people in audience.

Chairman Dotson proposed a minor amendment to the agenda. 1.) Add Introduction to the new Director of Planning & Economic Development. Chairman Dotson asked Supervisor Combs to introduce the new member.

Supervisor Combs introduced the new member: Jack Knowles Director of Planning & Economic Development.

**APPROVAL OF AGENDA**

**Motion Peters, Hayes seconded to approve the December 15, 2014 agenda with Amendment.**

**Motion Carried**

**APPROVAL OF MINUTES:**

**Motion Combs, Hayes seconded to approve the November 17, 2014 Minutes with noted corrections.**

**Motion Carried**

**CORRESPONDENCE: None**

**NEW BUSINESS: To consider approval of Bond resolution-Tax Increment Revenue Refunding Bonds, Series 2015.**

Jim Crowley, Attorney with Clark Hill discussed with the Committee when Visteon was created in 2003 bonds were issued by the LDFA to fund public improvements in the LDFA District. In 2006 the Township re-financed. Those Bonds had a 10 year Call on them; they will be Callable in April 2015. The Board will adopt a Bond Resolution which would cover the outstanding 2006 bonds. In the Resolution the Township would do a Refunding Bond. The authorized Officers would be the Chairperson and the Supervisor who may collectively or individually make decisions as to when to sell the Bonds. Bonds would be secured by a full faith and credit pledge by the Township; the new Bonds will replace the old Bonds. The Bond is required to be signed by the Chairperson and Supervisor. The Township would choose an Underwriter to negotiate the sales of the Bonds.

Kari Blanchette a Public Financial Manager has been working with the LDFA and the Township on cash flow issues. The first time the Township is eligible to do re-financing would be no sooner than 3 months before the Call date. The 2003 Bonds that are still outstanding are non- Callable. Refinancing would produce savings in today's market. A Delegation Resolution would be able to price the Bonds when the market is favorable. The LDFA can come back to the table if needed. The Township would receive 2 bid packets to review. All monies are eligible to be refunded early next year. It is imperative the committee understand cash flow for the LDFA tax increment financing.

Jim Crowley asked to amend the Resolution Clause for Authorized Officers to collectively sign.

**Motion Peters, Williams seconded to consider approval of Bond Resolution-Tax Increment Revenue Bonds, Series 2015.**

**Motion Carried.**

**Unfinished Business: None**

**General Discussion: None**

**Audience (non-agenda items)**

John Delaney expressed concerns about the authorized Officers for the Bond Resolution, LDFA Meetings and Visteon Village.

**Closed Session:**

**Motion Williams, Hayes seconded to go into Closed Session due to there being none scheduled**

**Motion Carried.**

**Supervisor Combs rescinded the Closed Session due to there being none scheduled.**

**Adjournment:**

**Motion Combs, Hayes seconded to adjourn the meeting at 3:55pm.**

**Motion Carried.**



**Tina Grishaber  
Recording Secretary**