

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
MEETING MINUTES
TUESDAY, SEPTEMBER 10, 2019**

CALL TO ORDER: Chairman Dotson called the meeting to order at 2:01pm.

ROLL CALL:

Present: Dotson, Armstrong, Medlen, Delaney, Williams, McNamara.

Absent/Excused: Covington, Schreiber, Cortese, Peters.

Staff: Executive Assistant: Dan Selman, Recording Secretary: Tina Grishaber.

APPROVAL OF AGENDA:

Motion: Delaney moved, Medlen support to approve September 10, 2019 Agenda.

APPROVAL OF MINUTES:

Motion: Delaney moved, McNamara support to approve the July 9, 2019 Minutes.

Motion Carried.

CORRESPONDENCE: None

PUBLIC COMMENT: NONE.

UNFINISHED BUSINESS:

There was a discussion about pending short fall for 2019.

NEW BUSINESS: Revisions to the LDFA By-Laws

Executive Assistant Selman informed the committee members of the Board of Trustees' comments from the last LDFA By-law's draft.

Motion: Delaney moved, McNamara support revisions of the LDFA By-laws to be presented for approval to the Board of Trustees.

Motion carried.

NON-AGENDA ITEMS:

There was discussion with the committee members about wanting to make the community aware of the Grace Lake property and amenities. Committee member Scott Medlen informed the committee of improvements at Grace Lake. Members discussed a need to have a marketing group get together to look into events for the 2020 calendar year.

ADJOURNMENT:

Motion by Williams support Medlen to adjourn the meeting at 2:35pm.

Motion Carried.

Respectfully Submitted,

Tina Grishaber
Recording Secretary



Memo

TO: Local Development Finance Authority

FROM: Dan Selman, Executive Assistant

RE: Proposed 2020 LDFA Budget

DATE: November 4, 2019

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 October 15, 2020 regular meeting.

At this time staff recommends approval of the proposed 2020 LDFA budget. I look forward to any further discussion the LDFA may have regarding this item.

Charter Township of Van Buren
LDFA Fund

	2017 Actual	2018 Actual	2019 Budget	2019 Amended	2020 Projected
Revenue:					
251-000-403-000 Property Tax Capture	514,807	689,006	690,000	685,000	685,000
251-000-573-000 Local Comm. Stabilization Approp.	62,131	70,160	68,000	89,500	75,000
251-000-664-000 Interest Income	1,722	4,732	500	2,500	-
251-000-698-000 Bond Sales Proceeds	-	-	-	-	-
251-000-699-000 Bond Premium	-	-	-	-	-
Total Revenue	578,660	763,898	758,500	777,000	760,000
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	100	1,000
251-000-727-000 Office Supplies	-	-	-	-	-
251-000-728-000 Postage	-	-	-	-	-
251-000-801-000 Auditing/Accounting	4,045	4,200	5,000	5,000	5,000
251-000-802-000 Attorney Fees	42,197	113,952	100,000	50,000	50,000
251-000-803-000 Consultant	1,100	1,100	1,000	1,000	1,000
251-000-856-000 Other	1,000	-	2,000	2,000	2,000
251-000-872-000 Ecourse/Hannan Rd. Improve	-	-	-	-	-
251-000-992-000 Bond Issuance Costs	-	-	-	-	-
251-000-994-000 Bond Principal	-	-	1,575,000	1,575,000	1,970,000
251-000-994-001 Deposit with Bond Escrow Agent	-	-	-	-	-
251-000-995-000 Interest Expense	521,081	521,081	498,206	498,206	411,206
251-000-996-000 Handling Fees	-	500	500	500	500
Total Expenditures	577,424	648,834	2,189,706	2,138,806	2,447,706
Net Income (Expense)	1,237	115,064	(1,431,206)	(1,361,806)	(1,687,706)
Beginning Fund Balance					
Excess of revenues over expenses	687,982	669,199	792,049	784,263	(577,543)
Fund Balance or (Loan Payable to L.T. Debt Fund)	1,237	115,064	(1,431,206)	(1,361,806)	(1,687,706)
	689,199	784,263	(639,157)	(577,543)	(2,265,249)



Memo

TO: Local Development Finance Authority

FROM: Dan Selman, Executive Assistant

RE: Proposed 2020 Schedule

DATE: November 4, 2020

Please find attached to this memo the 2020 regular meeting schedule that is put out by the Clerk's Office. Please note that the meetings in March is scheduled as Wednesday meeting rather than Tuesday due to a scheduled election. Also attached is the notice for the informational meetings we are required to hold under the new Tax Increment Financing Law. Please feel free to contact me with any questions.

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCING AUTHORITY
2020 REGULAR MEETING DATES**

Local Development Financing Authority Meetings are held on the 2nd Tuesday of every other month at 2:00 p.m., except for the month of March when meetings will be held on the 2nd Wednesday (due to scheduled elections), in the Denton Room at Van Buren Township Hall, 46425 Tyler Road, Van Buren Township, MI 48111

January 14, 2020

March 11, 2020

May 12, 2020

July 14, 2020

September 8, 2020

November 10, 2020

In compliance with the Americans with Disabilities Act, reasonable accommodations will be made available with advance notice.

For more information, please call: 734.699.8910

CHARTER TOWNSHIP OF VAN BUREN LOCAL DEVELOPMENT FINANCE AUTHORITY NOTICE OF ANNUAL INFORMATIONAL MEETINGS

Notice is hereby given that the Charter Township of Van Buren Local Development Finance Authority will hold two (2) informational meetings in accordance with Public Act 57 of 2018, otherwise known as the Recodified Tax Increment Financing Act. Those meetings will be scheduled as follows:

- A. March 11, 2020 at 2:00 p.m.** during the regular meeting of the Charter Township of Van Buren's Local Development Finance Authority Board of Directors. This meeting will be located at Van Buren Township Hall whose address is 46425 Tyler Road, Van Buren Township, MI 48111.

- B. September 8, 2020 at 2:00 p.m.** during the regular meeting of the Charter Township of Van Buren's Local Development Finance Authority Board of Directors. This meeting will be located at Van Buren Township Hall whose address is 46425 Tyler Road, Van Buren Township, MI 48111.

Van Buren Township will provide necessary reasonable auxiliary aides and services to individuals with disabilities who are planning to attend. Please contact the Van Buren Township Supervisor's Office at 734-699-8910 at least seven (7) days in advance of the meeting if you require assistance.

Thanks,

Dan Selman
Executive Assistant to the Township Supervisor
Staff Liaison to the Local Development Finance Authority
Charter Township of Van Buren



Charter Township of Van Buren

BOARD OF TRUSTEES

SUPERVISOR Kevin McNamara	CLERK Leon Wright	TREASURER Sharry A. Budd	
TRUSTEE Sherry A. Frazier	TRUSTEE Kevin Martin	TRUSTEE Reggie Miller	TRUSTEE Paul D. White

January 4, 2019

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

RE: 2018 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 (2017) 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 and 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 this there is a projected shortfall which will occur in 2019. The LDFA continues to support active litigation against the original developer in order to recover anticipated costs of the debt service shortfall.

List of Authority Projects and Investments for 2018:

As specified in the most recent annual audit (2017), 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 2018. All authority resources are focused on the payment of existing debt.

List of Authority Events and Promotional Campaigns for 2018:

Members of the Board of Directors held in event in conjunction with the Van Buren Township Fire Department and the Grace Lake Corporate Center in remembrance of the September 11 attack on the

46425 Tyler Road, Van Buren Twp., MI 48111-5217 Website: vanburen-mi.org
Telephone 734-699-8900 Fax 734-699-5213



Charter Township of Van Buren

BOARD OF TRUSTEES

SUPERVISOR
Kevin McNamara

CLERK
Leon Wright

TREASURER
Sharry A. Budd

TRUSTEE
Sherry A. Frazier

TRUSTEE
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World Trade Center in New York City and those individuals who lost their lives. Van Buren Township continued to host the Grace Lake Corporate Center promotional video on their website.

If there are any further questions related to these items please feel free to contact the Planning & Economic Development Department.

Thanks,

Ron Akers, AICP
Director of Planning and Economic Development
Charter Township of Van Buren