

Local Development Finance Authority

Regular Meeting Agenda

Monday, February 13, 2017
4:00 p.m., Council Chambers
South Haven City Hall



1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of Minutes – December 12, 2016
5. Interested Citizens in the Audience Will be Heard on Items Not on the Agenda

REPORTS

6. Financial Report

L DFA FS January 2017

7. LDFA Report
8. Adjourn

RESPECTFULLY SUBMITTED,
Kate Hosier
Secretary, Local Development Finance Authority

South Haven City Hall is barrier free and the City of South Haven will provide the necessary reasonable auxiliary aids and services for persons with disabilities, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting to individuals with disabilities at the meeting upon seven (7) days notice to the South Haven City Clerk.

Local Development Finance Authority

Regular Meeting Minutes

Monday, December 12, 2016
4:00 p.m., Council Chambers
South Haven City Hall



1. Call to Order by Valentine at 4:00 p.m.

2. Roll Call

Present: Tom Erdmann, Tom Fleming, Eugen Gawreliuk, Andy Klavins, Stephanie Timmer, Chris Valentine

Absent: Laura Box, Barbara Craig, Mike Henry, Robert Herrera

3. Approval of Agenda

Motion by Klavins, second by Timmer to approve the December 12, 2016 Regular Meeting Agenda as presented.

All in favor. Motion carried.

4. Approval of Minutes – November 18, 2016

Motion by Fleming, second by Klavins to approve the November 18, 2016 Regular Meeting Minutes as presented.

All in favor. Motion carried.

4. Interested Citizens in the Audience Will be Heard on Items Not on the Agenda

None at this time.

5. Economic Development Report

Jack McCloughan reviewed economic developments.

6. Financial Report

Hosier reviewed the Financial Report.

Valentine asked about the timing of the funding the LDFA promised for the sewer improvements.

7. 2017 Meeting Dates

Motion by Timmer, second by Erdmann to set the meeting dates as listed.

All in favor. Motion carried.

8. Adjourn

Motion by Erdmann, second by Timmer to adjourn at 4:11 p.m.

All in favor. Motion carried.

RESPECTFULLY SUBMITTED,

Marsha Ransom
Recording Secretary

City of South Haven
Local Development Finance Authority
For the period ended January 31, 2017

	LDFA #1	LDFA #2	LDFA #3
Revenues			
Property Tax Captures	213,336	28,031	49,565
Interest Income	4,217	1,186	4,670
Other Revenue	335,205	-	-
Other Transfers In	-	-	-
Total Revenue	552,758	29,217	54,236
Expenditures			
Economic Liaison	9,372	10,308	11,558
Administrative Costs	-	-	-
Professional Fees	7,145	7,049	-
Contractual Services	13,910	576	10,937
Capital Projects	-	-	-
General Fund Administration	-	17,500	20,417
Transfer to Building Authority Debt Service	-	7,577	-
MEDC Loan Payments	-	-	-
Transfer to St. Joe Project Debt Service	70,000	-	-
Other Transfers Out	-	-	-
Total Expenditures	100,427	43,010	42,912
 Year-to-Date Fund Gain/(Loss)	 452,331	 (13,794)	 11,323
Cash and Investments			
Cash	537,295	9,780	63,097
Certificates of Deposit	264,257	-	-
Other Financial Investments	408,280	128,040	513,195
Total	1,209,831	137,819	576,292

Land Assets - 345 Kalamazoo St	5.19 acres	\$ 46,710	Mkt Value per assessor
Land Assets - 1391 Kalamazoo St	1.54 acres	\$ 36,729	Mkt Value per assessor
220 Aylworth Ave	13.22 acres	\$ 118,980	Mkt Value per assessor
1280 Kalamazoo St.	3.48 acres	\$ 31,320	Mkt Value per assessor

LDFA Debt Obligations			
St. Joe Projects Bonds - Final Maturity - May 2027	\$120,000/Year		
DPW Relocation Bonds - Final Maturity - Nov. 2021		\$13,990 Average/Year	