

Local Development Finance Authority

Regular Meeting Minutes

Friday, November 18, 2016
4:00 p.m., Council Chambers
South Haven City Hall



City of South Haven

1. Call to Order by Valentine at 4:11 p.m.

2. Roll Call

Present: Laura Bos, Barbara Craig, Tom Erdmann, Tom Fleming, Eugen Gawreliuk, Mike Henry, Chris Valentine
Absent: Robert Herrera, Andy Klavins, Stephanie Timmer, Art Bolt

3. Approval of Agenda

Motion by Craig, second by Erdmann to approve the November 18, 2016 Regular Meeting Agenda as presented.

All in favor. Motion carried.

4. Approval of Minutes – October 10, 2016

Motion by Craig, second by Gawreliuk to approve the October 10, 2016 Regular Meeting Minutes as written.

All in favor. Motion carried.

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

None

6. Financial Reports

Hosier reviewed the financial report.

Motion by Erdmann, second by Bos to accept the Financial Report.

All in favor. Motion carried.

7. Authority will be asked to approve Resolution 2016-05, a resolution authorizing the financing contract of capital improvements.

Valentine pointed out that this resolution reflects what the board approved at the last meeting. Hosier agreed that this memorializes that we as an LDFA would approve a financing contract between the city and the city's Local Development Finance Authority

(LDFA,) to pay the city each year from LDFA #1 the amount of \$75,000 (75%) and pay the city each year from LDFA #3 the amount of \$25,000 (25%) to zero out the special assessments that will be billed to businesses in these districts and LDFA will take on these costs.

Henry asked for clarification that this is under the statutory umbrella of correct ways to use this type of funds to which Hosier responded that it is.

Fleming questioned if this amount was per year and Hosier responded, "Yes, it is."

Motion by Henry to approve Resolution 2016-05, a resolution approving a financing contract between the city and the city's Local Development Finance Authority (LDFA), to provide assistance with the city's water/sewer capital improvement projects. Second by Erdmann.

Gawreliuk recused himself due to the financial advantage to his business.

All in favor. Motion carried.

8. General Comments

Erdman asked where Jack McCloughan, Economic Development Director, was to which Hosier responded that due to the change in the date of the meeting, McCloughan was unable to attend, but would have an update at the next regular meeting.

9. Adjourn

Motion by Bos, second by Erdmann to adjourn at 4:19 p.m.

All in favor. Motion carried.

RESPECTFULLY SUBMITTED,

Marsha Ransom
Recording Secretary