

Local Development Finance Authority

Regular Meeting Agenda

Monday, September 10, 2012
4:00 p.m., Council Chambers
South Haven City Hall



City of South Haven

1. Call to Order

2. Roll Call

Chairman Art Bolt, Thomas Erdmann, Eugen Gawreliuk, Mike Henry, Robert Herrera, Lynn Kerber, Andy Klavins, Larry Lewis, Mike Rainey, Christine Valentine, Janice Varney.

3. Approval of Agenda

4. Approval of Minutes – August 13, 2012 Regular Meeting

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

6. Financial Report

7. Invoices for Approval - LDFA 3

Holland Litho, 6/12/12, #18547, Agriculture brochure insert, \$121.26

8. Economic Development Report

9. General Comments

10. The Local Development Finance Authority will enter into closed session pursuant to the Michigan Open Meetings Act, Section 8(d) to consider the purchase or lease of real property.

11. Adjourn

RESPECTFULLY SUBMITTED,
Paul VandenBosch

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 HALL.

Local Development Finance Authority

Regular Meeting Minutes

Monday, August 13, 2012
4:00 p.m., Council Chambers
South Haven City Hall



City of South Haven

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

2. Roll Call

Present: Erdmann, Gawreliuk, Henry, Herrera, Kerber, Klavins, Valentine, Varney, Bolt

Absent: Lewis, Rainey

Also present: Jim Dyer, City Attorney; Brian Dissette, City Manager

3. Approval of Agenda

Motion by Valentine, second by Henry to approve the agenda as presented.

4. Approval of Minutes – July 9, 2012 Regular Meeting

Motion by Henry, second by Valentine to approve the July 9, 2012 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 at this time.

6. Financial Report

VandenBosch gave an overview of the financial report.

Motion by Erdmann, second by Henry to accept the financial report.

All in favor. Motion carried.

7. Invoices for Approval

LDFA 3

Clark Hill, #456411, July 10, 2012, 220 Aylworth, \$133.00

Motion by Erdmann, second by Klavins to approve the Clark Hill Invoice #456411 for legal expenses regarding LDFA 3.

All in favor. Motion carried.

8. Economic Development Report

Jack McCloughan, Economic Liaison, gave an overview of development activities for the past month.

9. General Comments

Bolt: introduced Bob Herrera, School Superintendent. Asked that vice-chair elections be added to next month's agenda.

10. The Local Development Finance Authority will enter into closed session pursuant to the Michigan Open Meetings Act, Section 8(e) to consult with its attorney regarding trial or settlement strategy regarding pending litigation.

Motion by Henry, second by Klavins to open the closed session.

A roll call vote was taken:

Yeas: All

Nays: None

Motion by Valentine, second by Henry to close the closed session.

All in favor. Motion carried.

11. Adjourn

Motion by Henry, second by Erdmann to adjourn at 4:25 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 August 31, 2012

	<u>LDFA #1</u>	<u>LDFA #2</u>	<u>LDFA #3</u>
Revenues			
Property Tax Captures	-	-	-
Interest Income	2,911	475	833
Land Sales	-	-	-
Other Revenue	-	-	-
Other Transfers In	-	-	-
Total Revenue	<u>2,911</u>	<u>475</u>	<u>833</u>
Expenditures			
Economic Liaison	4,281	-	2,898
Administrative Costs	-	-	-
Professional Fees	-	-	-
Contractual Services	-	-	-
Capital Projects	-	-	-
General Fund Administration	-	-	-
Transfer to Building Authority Debt Service	-	-	-
MEDC Loan Payments	-	-	-
Transfer to St. Joe Project Debt Service	-	-	-
Other Transfers Out	-	-	-
Total Expenditures	<u>4,281</u>	<u>-</u>	<u>2,898</u>
Year-to-Date Fund Gain/(Loss)	<u>(1,370)</u>	<u>475</u>	<u>(2,065)</u>
Cash and Investments			
Cash	404,943	8,855	304,301
Certificates of Deposit	256,860	-	-
Other Financial Investments	625,589	172,488	559,495
Total	<u>1,287,393</u>	<u>181,343</u>	<u>863,797</u>
Land Assets - Four Star & Du-Wel Parcels	6.73 Acres	\$ 90,855	Market 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	
MEDC Loan -0% Interest - Final Payment - April 2016			\$27,208/Year



10972 Chicago Dr
 Zeeland, MI 49464
 Phone: (800) 652-6567
 Fax: (616) 392-7444
 Email: susanb@hollandlitho.com

INVOICE

Invoice #	18547
Invoice Date	06/12/12
Date Shipped	06/12/12
Ship Via	Our Truck
Salesperson	Cindy VanSchoyck
Terms	C.O.D.
P.O. Number	Jack McCloughan
Job Number	66025

City of South Haven
 Nancy Lambrix
 539 Phoenix Street
 South Haven, MI 49090

City of South Haven Economic Development Ag Sheet

Quantity	Description	Unit Price	UM	Amount
500	City of South Haven Economic Development Ag Sheet	114.400000		114.40
Subtotal				114.40
Sales Tax				6.86
Total Due				121.26

Customer Phone (269) 637-0737
 Customer Fax

Customer Code : 3614
 Invoice Number : 18547
 Invoice Date : 06/12/2012
 Invoice Amount : \$ 121.26
 Amount Paid : _____

Remit To:

Holland Litho Printing Service
 10972 Chicago Dr
 Zeeland , MI 49464

Remitter:
 City of South Haven
 Nancy Lambrix
 539 Phoenix Street
 South Haven, MI 49090