

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY**

TUESDAY JANUARY 8, 2019

CALL TO ORDER: Chairman Dotson called the meeting to order at 2:13pm.

ROLL CALL:

Present: Dotson, Covington, Delaney, Peters, Medlen, Barker.

Absent/Excused: Armstrong, Lerocque, Williams, Schriber.

Staff: Director: Akers, Recording Secretary-Tina Grishaber.

APPROVAL OF AGENDA:

Motion Peters, support Covington to approve January 8, 2019 with a Modification on starting with elections of Officers.

Motion Carried.

APPROVAL OF MINUTES:

Motion Delaney, support Peters to approve November 14th, 2018 meeting Minutes.

Motion Carried

ELECTION OF OFFICERS:

Chairperson Dotson opened up the nominations for (3) Officers positions: Chairperson, Vice Chairperson & Corresponding Secretary.

Motion Peters. support Covington to nominate Michael Dotson as Chairperson.

Delaney Closed nomination support Peters.

Motion Carried.

Motion Covington support Delaney to nominate Doug Peters for Vice Chairperson

Delaney Closed nomination support Covington.

Motion Carried.

Motion Peters support Covington to nominate John Delaney as Corresponding Secretary.

Medlen Closed Nomination support Covington.

Motion Carried.

NEW BUSINESS

2018 Synopsis of Activities

Director Akers discussed the Board 2018 Synopsis of activities of the LDFA. Public Act 57 of 2018 which is the Recodified Tax Increment Act requires the LDFA to annually provide an annual synopsis of activities of the Authority. The Board discussed four (4) items on the report.

- A.) Information regarding tax increment revenues.
- B.) A list of Authority accomplishments, including progress on a Development Plan & Tax plan goals and Objectives for the immediate proceeding fiscal year.
- C.) List of Authority events and companies for the immediately preceding fiscal year.
- D.) List of Authority events and promotional campaigns for the immediately preceding fiscal year.

**Motion Peters support Covington to approve the 2018 Synopsis of activities with the condition that information be added which discusses the Township's active litigation against Visteon.
Motion Carried.**

Informational Meeting in March Meeting

The LDFA gave notice that there will be (2) informational meetings in accordance with Public Act 57 of 2018, known as Recodify Tax Increment Financing Act. The first one is on March 12, 2019 at 2:00pm and the second meeting is September 10, 2019 at 2:00pm.

CORRESPONDENCE: NONE

PUBLIC COMMENT: NONE

UNFINISHED BUSINESS:

Director Akers informed the Board checking into upgrading the Township Website and will be working for a Township Economic Development to make both more attractive for the township.

NON-AGENDA ITEMS:

There was a general discussion about putting the new schedule/additional publication to be sent it as an Outlook Calendar item, it will update the calendars automatically.

ADJOURNMENT:

Motion by Delaney support Barker to adjourn the meeting at 2:45pm.

Respectfully Submitted,
Account Secretary
Tina Grishaber.



Charter Township of Van Buren

BOARD OF TRUSTEES

SUPERVISOR
Kevin McNamara

CLERK
Leon Wright

TREASURER
Sherry 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
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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

LOCAL DEVELOPMENT FINANCING AUTHORITY
OF THE
CHARTER TOWNSHIP OF VAN BUREN

BY LAWS

ARTICLE I

Purpose and powers. The purpose or purposes for which the Authority is organized are as follows: To encourage local development to prevent conditions of unemployment and promote economic growth; to provide for the establishment of local development finance authorities and to prescribe their powers and duties; to provide for the creation and implementation of development plans; to authorize the acquisition and disposal of interests in real and personal property; to permit the issuance of bonds and other evidences of indebtedness by an authority; to reimburse authorities for certain losses of tax increment revenues; and to authorize and permit the use of tax increment financing.

ARTICLE II

Section 1. The business and property of the Authority shall be managed and directed by the board of directors, whom will each take and subscribe to the constitutional oath. The members shall serve four (4) year terms of office from the date of their respective appointment, except as provided for in the ordinance creating the Authority, and shall be non-compensated but reimbursed for actual sanctioned expenses.

Section 2. The board shall include seven (7) members appointed by the Township Supervisor, subject to the approval of the Township Board.

Section 3. The board shall include one (1) member appointed by the county board of commissioners of the county in which the Authority is located. The board shall include one (1) member representing a community or junior college in whose district the Authority is located appointed by the chief executive officer of that community or junior college. The board shall also include two (2) members appointed by the chief executive officer of each local government unit, other than the Township which levied twenty percent (20%) or more of the ad valorem property taxes levied against all property located in the Authority district.

Section 4. The board of directors shall annually at its first regular meeting of the calendar year designate one of its members as chairperson, one of its members as vice chairperson, and one of its members as corresponding secretary. The officers so elected shall serve a term of one (1) year or any part thereof as may be determined, and until his/her successor is designated. No term of office created under this section shall extend beyond the term of the member designated. All officers shall take their respective office at the next regular or special meeting.

ARTICLE III

Section 1. All regular meetings shall be held in the Township of Van Buren, County of Wayne, Michigan.

Section 2. A regular meeting of the board of directors will be held at 2:00 PM on the second Tuesday of every other month.

Section 3. Special meetings shall be held whenever called by the direction of the chairperson, director, Supervisor of the Township of Van Buren, or any six (6) members of the board of directors on eighteen (18) hours written notice of the time and place of the meeting.

Section 4. Any six (6) members of the board of directors shall constitute a quorum, and the affirmative or negative vote of six (6) members shall be necessary for the transaction of any and all business or passage or denial of any resolution. Three unexcused absences, by any member, will result in automatic resignation from the LDFA.

Section 5. At meetings of the board of directors, business shall be conducted in accordance with Roberts Rules of Order.

Section 6. Public Comment. Public Comment contains the following imposed regulations:

- The speaker is limited to five (5) minutes;
- There shall be no debate: and
- The speaker is encouraged to provide written copies of his/her comments.

Section 7. Teleconferencing. Any member of the board of directors may attend and participate at a regular or special meeting via teleconferencing. Teleconferencing shall be subject to the following regulations:

- A quorum of the board of directors shall be physically present at the meeting.
- A speaker phone or similar device which allows the public the opportunity to listen and to participate in the meeting shall be provided at the location of the meeting where the members are physically present.
- The telecommuter shall ensure the location they select to telecommute from is quiet and any background noise is limited.
- Meeting minutes shall indicate those physically present and those present through teleconference.
- Requests to participate in a meeting via teleconference shall be made to the Chairperson/designee at least two (2) business days prior to the meeting. The Chairperson/designee shall have discretion to allow or not allow that member to attend via teleconference. The decision of the Chairperson/designee shall be final.
- The member of the board of directors telecommuting and compliant with these regulations shall not be authorized to vote on any items presented to the board of directors. When any members are teleconferencing all votes of the board of directors shall be made via roll call vote to ensure the accuracy of the vote.

ARTICLE IV

Section 1. The chairperson shall preside at meetings of the board of directors and shall do and perform such other duties as may from time to time be assigned to him/her by the board of directors. The vice chairperson shall perform the duties of the chairperson in the chairperson's absence and such other duties as shall from time to time be assigned to him by the board of directors.

Section 2. Director. The board of directors may recommend the employment and compensation of a director, subject to the approval of the Township Board. A member of the board of directors is not eligible to hold the position of director. Before entering upon the duties of his/her office, the director shall take and subscribe to the constitutional oath, and furnish a bond through the Township's existing insurance program by posting a bond in the penal sum determined in the ordinance establishing the Authority, payable to the board of directors, approved by the Township Board, and filed with the Van Buren Township Treasurer. The premium of the bond shall be deemed an operating expense of the Authority, payable from funds available to the board of directors for expenses of operation. The director shall be the executive director of the Authority. Subject to the approval of the LDFA, the director shall supervise, and be responsible for the preparation of plans and performance of the functions of the Authority in the manner authorized by Act 281. The director shall attend meetings of the board of directors, and shall render to the board of directors and to the Township Board of Trustees a regular report covering the activities and financial condition of the Authority. If the director is absent or disabled, the board of directors may designate a qualified person as acting director to perform the duties of the office. Before entering upon the duties of his/her office, the acting director shall take and subscribe to the oath, and furnish a bond, as required of the director. The acting director shall furnish the board of directors with information or reports governing the operation of the Authority as the board of directors requires.

Section 3. All purchasing shall be in compliance with its adopted policy.

Section 4. The LDFA may authorize the director or an agent or agents of the board of directors to enter into any contract or execute and deliver any instrument on behalf of the Authority within the limits authorized by Act 281. The authorization may be general or confined to specific instances.

Section 5. The LDFA may employ such manual, technical, financial and professional assistance as in its judgment may be necessary and is incidental to carry out the purpose of the Authority when funds are available.

Section 6. The fiscal year shall begin with the first day of January and end on the 31st day of December in each year.

Section 7. The LDFA shall have an annual audit of its business and the result thereof shall be submitted to the governing body of the Township. The audit may be completed as part of the regular audit of the Township. This shall be deemed an operating expense of the LDFA.

ARTICLE V

Section 1. The board of directors shall have power to make, alter or amend the bylaws in whole or in part.

Section 2. These bylaws shall become effective upon approval of the Board of Trustees of the Charter Township of Van Buren. Until such approval, the bylaws shall be temporary bylaws for the Authority.