

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

**Regular Meeting: Tuesday, March 9, 2021 – 2:00 p.m. –
via Zoom in accordance with OMA and the
State of Michigan HHS safety guidelines to mitigate the spread of COVID-19 virus.**

Please click the link below to join the webinar:

<https://zoom.us/j/91413422257> Or iPhone one-tap :

US: +19294362866,,91413422257# or +13017158592,,91413422257#

Or Telephone: Dial(for higher quality, dial a number based on your current location):

US: +1 929 436 2866

Webinar ID: 914 1342 2257

International numbers available: <https://zoom.us/u/acpqd9OqVo>

CALL TO ORDER

ROLL CALL

Chairman Dotson _____
VACANT _____
Leonard Armstrong _____
Chuck Covington _____
Scott Medlen _____
Supervisor McNamara _____

Doug Peters _____
John Delaney _____
James Williams _____
Sara Cortese _____
David Schreiber _____

Recording Secretary Grishaber _____

APPROVAL OF AGENDA:

APPROVAL OF MINUTES:

1. Regular Meeting: January 12, 2021

CORRESPONDENCE:

PUBLIC COMMENT:

UNFINISHED BUSINESS:

1. Marketing/Community Outreach Update

NEW BUSINESS:

1. Informational Meeting / 2020 LDFA Synopsis of Activities per PA 57

NON-AGENDA ITEMS:

ADJOURNMENT:

CLOSED SESSION:

ADJOURNMENT:

If you are unable to attend this meeting, please notify Secretary Grishaber at 734.699.8913

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
MEETING MINUTES
TUESDAY, JANUARY 12, 2021-2:00pm**

To mitigate the spread of COVID-19, protect the public health, and provide essential protections to Van Buren Township residents; the meeting was called to order by Chairman Dotson at 2:07 p.m. via Virtual Meeting (ZOOM):

ROLL CALL:

Present: Dotson, Medlen, Covington, Peters, Delaney, Cortese, Schreiber, McNamara.

Absent: Armstrong (Excused), Williams (Excused)

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

Additional Present: Powers, Best.

APPROVAL OF AGENDA:

Motion by Delaney support by Medlen to approve the Regular Meeting Agenda of January 12, 2021 as presented.

Motion Carried.

APPROVAL OF SEPTEMBER 8, 2020 MEETING MINUTES:

Motion by Schreiber, support Peters to approve the regular Meeting Minutes of November 10, 2020 as

Presented.

Motion Carried.

CORRESPONDENCE:

None.

PUBLIC COMMENT:

None.

UNFINISHED BUSINESS:

Marketing/Community Outreach Update

Mr. Selman informed the committee about Outreach update. On January 7th Marketing and Community Outreach Sub-Committee had a meeting. During the meeting there was a discussion on how to best promote Grace Lake location.

Chairman Dotson and Supervisor McNamara sent a letter to Sovereign Partners requesting an opportunity to meet with them virtually to talk about strategies and work together to further enhance the Grace Lake Property.

NEW BUSINESS:

Chairman Dotson opened up the nominations for (3) Officer positions. Chairperson, Vice Chairperson, (2nd) Vice Chairperson.

Motion: McNamara support Covington to nominate John Delaney for (2nd) Vice Chairman.
Dotson closed Nomination support Covington.

Motion Carried.

Motion: Delaney support Covington to nominate Doug Peters for Vice Chairman.
Dotson closed Nomination support Covington.

Motion Carried.

Motion: Peters support Delaney to nominate Michael Dotson for Chairperson.
Dotson closed Nomination support Delaney.

Motion Carried.

REVIEW OF 2020 LDFA SYNOPSIS OF ACTIVITIES PER PA 57

Mr. Selman discussed with the committee the review of the 2020 Synopsis for the March 9th Informational Meeting and asked if any members had any revision suggestions. There were none. A letter from Deputy Treasurer Sean Bellingham was added as an addendum toward the budget part of the LDFA Synopsis of Activities per PA 57. There will be no vote required, the (2) meetings are held twice a year in September and March.

NON-AGENDA ITEMS:

There was more general discussion about marketing meeting on how to better advertise all the amenities at the Grace Lake Properties. Chairperson Dotson added if anyone from the committee has any ideas to let him know.

ADJOURNMENT:

Motion by Dotson, supported by Delaney to adjourn the meeting at 2:47 p.m.

Motion Carried.

Respectfully submitted,

Tina Grishaber
Recording Secretary



VAN BUREN CHARTER TOWNSHIP

46425 Tyler Road,
Van Buren Twp, MI 48111

January 4, 2021

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

RE: 2020 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 (2018) 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.

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 the shortfall, which occurred on 10/1/19 the LDFA was loaned \$700,000 on 9/4/2019 by the Township to assist with bond payment.

In accordance with the loan agreement between the Township and the LDFA, \$900,000 was loaned to the LDFA in March, 2020. An additional \$800,000 was loaned to the LDFA in September, 2020. These "advances" were necessary to meet the bond obligations due on April 1 and October 1. Going forward the advances will be made on these dates each year, until the bond obligation is fulfilled.

As detailed in the loan agreement, the LDFA has agreed to pay interest on the Township's shortfall payments until they are reimbursed at an annual interest rate equal to the average interest rate that the Township is earning on the investment of its general fund monies.

The LDFA will continue to pursue legal action against the original developer pursuant to the shortfall.

List of Authority Projects and Investments for 2019:

As specified in the most recent annual audit (2019), 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 2020. All authority resources are focused on the payment of existing debt.

List of Authority Events and Promotional Campaigns for 2019:

As specified in prior sections, the primary for focus of the LDFA is repayment of existing debt. In addition, in response to the COVID-19 pandemic and in accordance with State of Michigan, CDC and MDHHS guidelines restricting social gatherings, there were no major promotional events in 2020.

If there are any further questions related to these items please feel free to contact the Supervisor's Office at 734-699-8910.

Thanks,

Dan Selman, Executive Assistant
Township Supervisor's Office
Charter Township of Van Buren