

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
MEETING MINUTES
TUESDAY, January 10, 2023 2:00 PM Board Room**

CALL TO ORDER: Meeting called to order at 2:05 PM by Chairman Dotson

ROLL CALL:

Present: Dotson, Dine, Medlen, McNamara, Peters, Nayak, Kudlak, Schreiber.

Absent: Armstrong

Staff: Dan Selman (Deputy Supervisor), Kendyl Zantop (Recording Secretary).

Additional Present: Director Power, Rosemary Otzman

APPROVAL OF AGENDA:

Motion: by Schreiber support by Peters to approve the Regular Meeting Agenda of January 10th, 2023 as presented.

Motion Carried.

APPROVAL OF MEETING MINUTES:

Motion by Kudlak support Peters to approve the Special Meeting Minutes of October 26, 2022 as presented.

Motion Carried.

CORRESPONDENCE:

Deputy Director Selman followed-up from a question asked by Mr. Peters at the October 26, 2022 Special Meeting as to whether the occupancy rate at Grace Lake affects the revenue tax capture by the LDFA. Mr. Selman stated the occupancy rate impact toward revenue tax capture from Grace Lake is negligible since Taxable Value does not change much from year to year and it is capped by the rate of inflation. However, there are economic incentives for all parties for Grace Lake to do well.

The LDFA welcomed two new members, Alex Dine and Priya Nayak.

PUBLIC COMMENT:

None.

UNFINISHED BUSINESS:

Deputy Director Selman gave an update from the last Marketing/Community Outreach Sub-committee meeting. The Sub-committee met with the broker for Grace Lake and a great deal of information was exchanged and Chairman Dotson noted the meeting was very positive. It was discussed to hold a future LDFA meeting at Grace Lake in 2023.

NEW BUSINESS:

1. Review Draft 2022 LDFA Synopsis

Deputy Director Selman reviewed the draft 2022 LDFA Synopsis with special attention to the revised portions from 2022 activity.

In accordance with the loan agreement between the Township and the LDFA, \$1,000,000 was loaned to the LDFA in March, 2022 and \$1,000,000 loaned to the LDFA in September, 2022 in order to cover the debt payments. The interest rate being charged on the advances has increased significantly in 2022 as the Federal Reserve has raised its benchmark interest rates to the highest level in 15 years to battle inflation. The LDFA is charged interest for the amount of money the Township has loaned to them. As of 12/31/22 the Township has loaned the LDFA \$6,175,000 and accrued \$100,058.85 in interest on that loan amount for a balance of \$6,275,058.85.

Peters suggested the LDFA revisit the loan agreement to use the higher national interest rate.

2.Election of Officers

Chairman Dotson opened up the nominations for (3) Officers positions: Chairperson, Vice Chairperson and 2nd Vice Chairperson

Motion: Peters support by McNamara to nominate Michael Dotson for Chairperson

Motion Carried.

Motion: Schreiber support by Kudlak to nominate Doug Peters for Vice Chairperson

Motion Carried.

Motion: McNamara support by Medlen to nominate Superintendent Kudlak for 2nd Vice Chairperson

Motion Carried.

Yeas: Dotson, Dine, Medlen, McNamara, Peters, Nayak, Kudlak, Schreiber

Nays: None.

NON-AGENDA ITEMS:

None.

ADJOURNMENT:

Motion by Peters support by Schreiber to adjourn the meeting at 2:19 p.m.

Motion Carried.

Respectfully submitted,

Kendyl Zantop
Recording Secretary