

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
MEETING MINUTES
TUESDAY, March 14, 2023 2 PM Denton Room**

CALL TO ORDER: Meeting called to order at 2:02 PM by Chairman Dotson

ROLL CALL:

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

Absent: Armstrong (excused)

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

Additional Present: Director Power, Rosemary Otzman

APPROVAL OF AGENDA:

Motion: by Kudlak support by Medlen to approve the Regular Meeting Agenda of March 14th, 2023 as presented.

Motion Carried.

APPROVAL OF MEETING MINUTES:

Peters requested to make a change to the third paragraph on the second page of the minutes.

Motion by Kudlak support Medlen to approve the Meeting Minutes of January 10, 2023 as amended.

Motion Carried.

CORRESPONDENCE:

None.

PUBLIC COMMENT:

None.

UNFINISHED BUSINESS:

1. Marketing/Community Outreach Update

No updates. The committee agreed to meet, following the regular meeting.

NEW BUSINESS:

1. Informational Meeting per PA 57 2022 LDFA Synopsis

Deputy Director Sleman reviewed the Synopsis Activities of 2022. The informational meeting is required two times a year per PA 57. Notices were sent out earlier in the year to the taxing authorities. In March 2022, \$1,000,000 was loaned to the LDFA, and another \$1,000,000 was loaned in September 2022 to cover the debt payment. There was a significant change in interest rates in 2022 as the Federal Reserve raised its benchmark interest rates to the highest level in 15 years to battle inflation. Per the loan agreement between the Township and the LDFA, the LDFA is charged the Township's average rate of interest earned by its investments in a given year. The interest on the loan from last year was \$86,931.35.

Peters asked what the percentage was. The average was 1.476 in 2022. The main purpose of the LDFA is repayment of existing debt and the LDFA is pursuing legal action against the original developer.

Peters questioned if the legal fees are being charged to the LDFA. Supervisor McNamara responded that the fees are being charged to the LDFA.

NON-AGENDA ITEMS:

Supervisor McNamara updated the LDFA on the upcoming mediation (with Visteon) scheduled for June. Attorneys for Van Buren Township and Visteon have agreed on a judge and to split the cost of hiring this judge for mediation. Peters gave an explanation on the process of a mediation.

ADJOURNMENT:

Motion by Schreiber support by Peters to adjourn the meeting at 2:12 p.m.

Motion Carried.

Respectfully submitted,

Kendyl Zantop
Recording Secretary