

MEETING MINUTES
Cascade Charter Township
Downtown Development Authority
Tuesday, September 21, 2010
5:00 P.M.
Cascade Library Wisner Center
2870 Jacksmith Ave SE

ARTICLE 1. Call the Meeting to Order

Chairman Huhn called the Special Meeting to order at 5:00 p.m.
Members Present: Beahan, Clark, Huhn, Johnson, McDonald, Noto, Ojala
Members Absent: Kingsland (excused), Siegle (excused)
Others Present: Assistant to the Manager, Otey

ARTICLE 2. Approve the Agenda

Chairman Huhn requested a motion for the approval of the September 21, 2010 Agenda.

Motion was made by Member Clark and supported by Member McDonald to approve the Agenda as presented. There were no questions or comments. Motion carried unanimously.

ARTICLE 3. Approve the Minutes of the August 17, 2010 Meeting.

Motion was made by Member Beahan and supported by Member Ojala to approve the August 17, 2010 Minutes as submitted.

Chairman Huhn asked if there were any questions or comments of the August 17, 2010 Minutes. Member Johnson commented that they had previously discussed how big the DDA is. She asked if anyone had ever thought about deleting part of the DDA because of its large size. Areas added were a financial gain to the DDA, but she wondered if it made the DDA appear to others as the “poster child for a bad DDA.” She did not want the DDA to look greedy, as it was not a depleted area. She went on to say that the original intent of the DDA was to take a downtown and fix it up. She felt that it got too big when the DDA began doing things on the other side of the expressway. A comment was made by Member Ojala that deleting an area would be a significant blow to our taxing authority. Dollars have been spent to help improve and make that a part of the district. Where would you draw the line if you were deleting an area? There are other things to be done in the Kraft area. Member Johnson said that it had been a concern of hers for quite some time.

Secondly, Member Johnson mentioned that she is uncommitted to doing the pots downtown.

The Minutes were approved unanimously.

ARTICLE 4. Consider Resolution to Authorize Refinancing of DDA Bond

Motion was made by Member McDonald and supported by Member Clark to adopt the Resolution, as written in the Minutes.

Discussion followed: Assistant to the Manager, Otey said that this is a Series 2000 DDA Bonds which are being refinanced. These are for the Old 28th Street project. They are scheduled to be closed on October 1st. Dick Wendt (Attorney, Dickinson Wright) had indicated that based on current interest rates it would save us about \$9000 a year over the next 10 years. We have to adopt the Resolution to pledge our revenues as security to help pay for this bond. Member Huhn questioned if the rate was known. Assistant to the Manager, Otey stated that we do. The Board saw this last week on September 8. Member Huhn asked if it would be a private placement without a rating. Member Beahan stated that it is and that it went through Chemical Bank. Member Clark asked to whom it will be offered to or purchased by. Member Beahan said that Chemical Bank will keep it internally. Assistant to the Manager, Otey stated that the Board had adopted the Resolution at the September 8th meeting.

Motion carried unanimously by a roll call vote.

ARTICLE 5. Any other business.

- The sidewalk lights
- The bridge being replaced by MDOT in 2011
- Project eligibility

ARTICLE 6. Adjournment

Chairman Huhn requested a motion for adjournment.

Motion was made by Member Beahan and supported by Member Johnson to adjourn. The meeting was adjourned, as there was no opposition.

Meeting adjourned at 5:10 p.m.

Respectfully submitted,

Diana Kingsland, Secretary

Carol M. Meyer, Planning Administrative Assistant