
CITY OF KALAMAZOO
ECONOMIC DEVELOPMENT CORPORATION
Thursday, January 19, 2017 - 7:30 a.m. • Community Room, City Hall

MEMBERS PRESENT: Nathan Bolton; Fritz Brown; Jim Escamilla; Bobby J. Hopewell; John MacKenzie; Bob Miller; Doug Phillips; Nancy Troff; Tom Schlueter

MEMBERS ABSENT: Kevan Hess; Patti Owens

CITY COMMISSIONERS/CITY STAFF PRESENT: Patsy Moore (Deputy City Manager); Eric Kemmer (Development Manager); Sara Jo Shipley (Redevelopment Coordinator); Ryan Simpson (ED Coordinator); Dwayne Powell, Jr. (Neighborhood Business & Special Projects Coordinator); Cal Coplai (ED Analyst); John Kneas (Asst. City Attorney); Martin Markos (Executive Assistant)

Meeting was called to order at 7:30 a.m. by Chair Schlueter

MOTION TO EXCUSE ABSENT MEMBERS: Mr. Brown moved to excuse all absent members; supported by Ms. Troff. Motion approved by voice vote unanimously.

APPROVAL OF AGENDA: Mr. Bolton moved approval of the agenda; supported by Mayor Hopewell. Motion approved by voice vote unanimously.

APPROVAL OF THE MINUTES OF October 20, 2016: Mr. Brown moved approval of the minutes; supported by Mr. Miller. Motion approved by voice vote unanimously.

NEW BUSINESS

Consideration of a recommendation to secure a one-time lump \$75,000 buyout by BDSLM/Dill Instruments of their EDC loan that originated in 2009 and authorize chair to sign the Discharge of Mortgage and Satisfaction and Release Loan Agreement, Security Agreement and Personal Guarantees.

Ms. Moore provided the board a brief overview of the BDSLM/Dill Instruments project prior to handing the meeting over to Ryan Simpson. Mr. Simpson clarified the financial situation of BDSLM/Dill Instruments, noting the benefits of the BRA accepting the one-time lump buyout would be as well as discussing the potential value of forgoing the lump buyout option. Mr. Simpson, Ms. Moore and Mr. Kneas answered questions to the satisfaction of the board. Mr. Brown motioned to approval to secure a one-time lump \$75,000 buyout by BDSLM/Dill Instruments of their EDC loan that originated in 2009 and authorize chair to sign the Discharge of Mortgage and Satisfaction and

Release Loan Agreement, Security Agreement and Personal Guarantees; supported by Mr. Miller.
Motion passed unanimously via roll call vote.

COMMUNICATIONS & ANNOUNCEMENTS

None

OLD BUSINESS

None

COMMUNICATIONS & ANNOUNCEMENTS

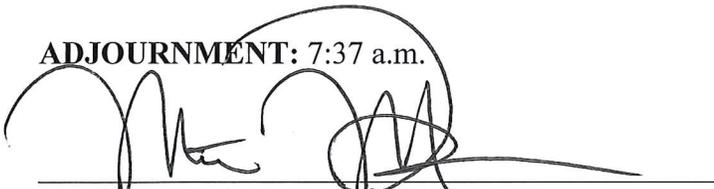
None

CITIZEN COMMENTS

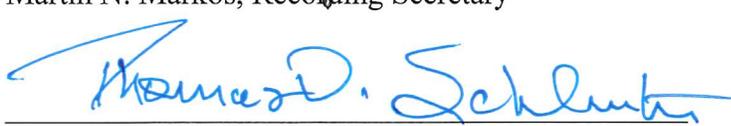
None

DIRECTOR'S COMMENTS

ADJOURNMENT: 7:37 a.m.



Martin N. Markos, Recording Secretary



Thomas Schlueter, Chair