
CITY OF KALAMAZOO
ECONOMIC DEVELOPMENT CORPORATION
Thursday, June 13, 2019 - 7:30 a.m. • Community Room, City Hall

MEMBERS PRESENT: Nathan Bolton; Kyle Gulau; Kevan Hess; Bobby J. Hopewell; Bob Miller; Patti Owens; Doug Phillips; Tom Schlueter

MEMBERS ABSENT: Fritz Brown; Jim Escamilla; Nancy Troff

CITY COMMISSIONERS/CITY STAFF PRESENT: Rebekah Kik (Director of City Planning & Economic Development); Joy Hills (Program Assistant); Jamie McCarthy (Development Coordinator); John Kneas (Legal Counsel for the Brownfield Redevelopment Authority); (Joe Agostinelli (Economic Development Consultant); Marcy Dix (Program Finance Supervisor)

Meeting was called to order at 7:35 a.m. by Chair Phillips

MOTION TO EXCUSE ABSENT MEMBERS: Ms. Owens moved to excuse all absent members; supported by Mayor Hopewell. Motion approved by voice vote unanimously.

APPROVAL OF AGENDA: The agenda was missing item #2 (added below). Ms. Owens moved to approve the agenda with the edits mentioned; supported by Mr. Miller. Motion approved by voice vote unanimously.

APPROVAL OF THE MINUTES OF OCTOBER 19, 2017: Mayor Hopewell moved approval of the minutes; supported by Mr. Miller. Motion approved by voice vote unanimously.

NEW BUSINESS

1. Consideration of a recommendation that the EDC adopt the Resolution to approve the project district area and to recommend the City Commission appoint 2 special directors to the EDC regarding the anticipated financing by Heritage Community of Kalamazoo to refinance existing 2007 EDC bonds, refinance an existing bank loan, and to finance other major improvements in that project area through the issuance of Series 2019 Bonds and Series 2020 Bonds. (ACTION: Motion to approve the Resolution to approve the project district area and to recommend the City Commission appoint 2 special directors to the EDC regarding the anticipated financing by Heritage Community of Kalamazoo to refinance existing 2007 EDC bonds, refinance an existing bank loan, and to finance other major improvements in that project area through the issuance of Series 2019 Bonds and Series 2020 Bonds, and authorize the EDC Chair to sign.)

Tom Colis gave a presentation on the improvement work Heritage Community is looking to do with the above-mentioned bonds. The requirements for the bonds include three meetings with the EDC board, and this is the first of the three.

Mr. Kneas helped explain that the two special appointees for these meetings would only be voting on matters regarding the bond for Heritage Community. They are not full acting members of the EDC board. All questions were answered to the board's satisfaction.

Ms. Owens motioned to approve the Resolution to approve the project district area and to recommend the City Commission appoint 2 special directors to the EDC regarding the anticipated financing by Heritage Community of Kalamazoo to refinance existing 2007 EDC bonds, refinance an existing bank loan, and to finance other major improvements in that project area through the issuance of Series 2019 Bonds and Series 2020 Bonds, and authorize the EDC Chair to sign; supported by Mr. Bolton. The motion passed with 6 votes in favor, 0 against, and 1 abstained.

2. Consideration of a recommendation to approve the Underwriter Disclosure pursuant to MSRB Rule G-17 with respect to the Limited Obligation Revenue Refunding Bonds, Series 2019, and authorize the EDC Chair to sign. (ACTION: Motion to approve the Underwriter Disclosure pursuant to MSRB Rule G-17 with respect to the Limited Obligation Revenue Refunding Bonds, Series 2019, and authorize the EDC Chair to sign.)

Mr. Kneas debriefed to the board that this letter was an acknowledgement to the EDC board that Heritage Community of Kalamazoo has engaged B.C. Ziegler and Company to serve as the underwriter for the Series 2019 bonds.

All board questions were answered in full.

Ms. Bolton motioned to approve the Underwriter Disclosure pursuant to MSRB Rule G-17 with respect to the Limited Obligation Revenue Refunding Bonds, Series 2019, and authorize the EDC Chair to sign; supported by Mr. Hess. The motion passed with 6 votes in favor, 0 against, and 1 abstained.

OLD BUSINESS

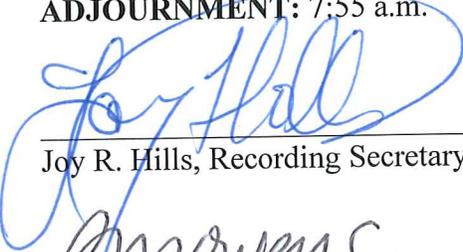
COMMUNICATIONS & ANNOUNCEMENTS

CITIZEN COMMENTS

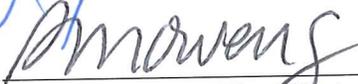
DIRECTOR'S COMMENTS

Ms. Owens thanked the Economic Development team for their dedicated work on the Economic Opportunity Fund.

ADJOURNMENT: 7:55 a.m.



Joy R. Hills, Recording Secretary



Patricia Owens, Vice-Chair

