
CITY OF KALAMAZOO
LOCAL DEVELOPMENT FINANCE AUTHORITY

Wednesday, November 10, 2004 - 7:30 a.m. • Southwest Michigan Innovation Center

MEMBERS PRESENT: Jerri Barnett-Moore; Grady Biby; Sandra Cochrane; Michael Collins; Cindy Douglas; Kenneth Harnden; Laura Kayser; Alexander Lee; Jim Marquardt*; Bob Miller

MEMBERS ABSENT: Richard Barron

CITY COMMISSIONERS/CITY STAFF/CITIZENS PRESENT: Jerome Kisscorni (Assistant City Manager); John Kneas (Assistant City Attorney); Tonya Sloan (Administrative Secretary)

Meeting was called to order at 7:32 a.m. by Chairperson Collins

APPROVAL OF AGENDA: Ms. Barnett-Moore moved approval of the agenda; supported by Mr. Biby. Motion approved by voice vote unanimously.

APPROVAL OF THE MINUTES OF AUGUST 11, 2004: Mr. Harnden indicated that the last paragraph of page two related to Richard-Allan should reference Virginia, not Pennsylvania. Ms. Kayser moved approval of the minutes as corrected; supported by Ms. Barnett-Moore. Motion approved by voice vote unanimously.

APPROVAL OF FINANCIAL STATEMENTS FOR THE PERIOD ENDING SEPTEMBER 30, 2004: Mr. Kisscorni outlined the activity during the period. Mr. Biby moved approval of the financial statements; supported by Mr. Harnden. Motion approved by voice vote unanimously.

NEW BUSINESS

APPROVAL TO FORWARD TO THE CITY COMMISSION THE PROPOSED 2005 LDFA BUDGET: Mr. Kisscorni outlined the proposed budget and indicated that it assumes that the Southwest Michigan Innovation Center (SMIC) will be taxable. If the SMIC becomes tax-exempt, the LDFA's revenue would be decreased by approximately 30% and the budget would have to be adjusted. Ms. Barnett-Moore moved that the board forward the proposed budget to the City Commission; supported by Mr. Miller. Motion approved by roll call vote unanimously.

* Mr. Marquardt joined the meeting at 7:47 a.m.

REQUEST FROM WESTERN MICHIGAN UNIVERSITY – MARKETING: Mr. Miller indicated that a committee has been formed to create a joint marketing plan aimed at promoting Kalamazoo County, the City of Kalamazoo, downtown Kalamazoo, the BTR Park, SMIC, the Groves at KVCC, and the MidLink Business Park. Western Michigan University is requesting a \$7,000 drawdown from its budgeted marketing funds to pay for its share of the expenses related to Phase 1 of that marketing plan. This phase involves the development of an interactive CD which highlights each entity, provides links to each entity's web site, and gives facts about the community as a whole. Mr. Marquardt asked if approving this request would obligate the board to provide funding for

future phases of this project. Mr. Collins indicated that it would not. Mr. Harnden moved approval of the request; supported by Ms. Kayser. Motion approved by roll call vote unanimously.

OLD BUSINESS

BOARD VACANCY: Mr. Kisscorni stated that no applications have been received.

COMMUNICATIONS & ANNOUNCEMENTS

UPDATE ON SMIC: Ms. Cochrane reported that she is working with a few clients, and if they all move into the center there will only be two spaces left. Micromyx has become a company and has signed a lease. Many companies have been successful in getting grants. She is meeting with every client on a quarterly basis.

UPDATE ON BTR PARK ACTIVITIES: Mr. Miller stated that SPX has moved into the Pro-Line Building. A new company is considering building a 25,000 to 30,000 square-foot building on a 3 to 5 acre parcel. He is also in discussions with a pharmaceutical company and an IT firm regarding locating in the park. Charles Nawrot is the new head of the BRCC. Six companies have been funded so far using the \$10,000,000 grant from the state. An analysis of employee growth within the park was recently completed, and a copy will be provided to the board members. Companies have averaged 42 to 43 percent growth since coming to the park.

Ms. Barnett-Moore moved adjournment of the meeting at 8:27 a.m.; supported by Mr. Biby. Motion approved by voice vote unanimously.

Tonya Sloan, Recording Secretary

Michael Collins, Chairperson