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CITY OF KALAMAZOO  
LOCAL DEVELOPMENT FINANCE AUTHORITY  
Wednesday, November 17, 2010 - 7:30 a.m. • Southwest Michigan Innovation Center

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MEMBERS PRESENT: Jill Bland; Michael Collins; Joan Dombrowski; Alexander Lee; Bob Miller; Doug Phillips

MEMBERS ABSENT: Jerri Barnett-Moore; Kenneth Harnden; Laura Kayser; Tim Rogowski; Kapila Vigas

CITY COMMISSIONERS/CITY STAFF/OTHERS PRESENT: Jerome Kisscorni (Executive Director of the EDC); John Kneas (Assistant City Attorney); Tonya Sloan (Administrative Secretary); Rob DeWit (SMIC)

Meeting was called to order at 7:34 a.m. by Chair Miller

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MOTION TO EXCUSE ABSENT MEMBERS: Ms. Sloan reported that Ms. Barnett-Moore, Ms. Kayser, Mr. Rogowski and Ms. Vigas had indicated that they would be absent. Mr. Collins moved to excuse those members; supported by Mr. Lee. Motion approved by voice vote unanimously.

APPROVAL OF AGENDA: Mr. Collins moved approval of the agenda; supported by Ms. Bland. Motion approved by voice vote unanimously.

APPROVAL OF THE MINUTES OF MAY 19, 2010: Ms. Bland moved approval of the minutes; supported by Mr. Phillips. Motion approved by voice vote unanimously.

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING SEPTEMBER 30, 2010: Mr. Kisscorni reviewed the activity year-to-date. Mr. Lee moved approval of the financial statements; supported by Mr. Collins. Motion approved by voice vote unanimously.

#### NEW BUSINESS

REVIEW LDFA SOURCES AND USES SPREADSHEET: Mr. Kisscorni stated that there are five years of LDFA operation left, and he wanted to make sure that we will be able to pay off our debt. He indicated that years 2002 through 2009 on the spreadsheet list the actual numbers, 2010 are our estimates for this year, and 2011 through 2015 are projections based on current estimates. Even with the conservative revenue estimates used, it appears that we will be able to pay off all debts by the end of 2015. Mr. Miller noted that although the current legislation sunsets in 2015, there has been some discussion about extending that legislation.

APPROVAL OF THE PROPOSED 2011 LDFA BUDGET AND RECOMMENDATION TO THE CITY COMMISSION: Mr. Kisscorni reviewed the proposed budget. Mr. Phillips moved that the board approve the 2011 budget and forward it to the City Commission for approval; supported by Mr. Lee. Motion approved by voice vote unanimously.

**SMIC UPDATE:** Mr. DeWit indicated that their current occupancy is at 65% for lab space and 82% for office space. Sunapten and RealBio are new companies that located in the SMIC in 2010, and another new company should be moving in very soon. The core lab has been started and a lab manager has been hired. Fourteen of the companies received Therapeutic Discovery Grants, totaling \$2.245 million. A new marketing piece has been developed, which he distributed to the board members.

**BTR PARK UPDATE:** Mr. Miller stated that there are four new companies in the park this year, in addition to the activity in the SMIC. There are currently three parcels remaining that are available for development. The annual bicycle race was held in July, and was the largest so far. The designs for the new soccer complex have been completed. It will be funded through a capital campaign, so it will be a few years before the soccer fields are relocated. Once they are, there will be an additional 20 acres available for development in the park. The university is making plans to expand the park at some point to the Colony Acres property. Depending on when that happens, there has been some discussion about extending the LDFA. A new digital billboard has been erected along US-131, and approximately 1/3 of the ads displayed will be for the park and the College of Engineering.

**LIFE SCIENCE/BIOSCIENCE UPDATE:** Ms. Bland reported that the Michigan Medical Device Accelerator has joined Southwest Michigan First. This is a program that will take ideas through the engineering, prototype and regulation phases, and then decide whether it should result in the creation of a new company or be sold to a larger company like Stryker. Local firms will be used throughout that process. Southwest Michigan First will be attending Bio in Washington, DC and will be hosting a reception this year rather than participating in a booth. A marketing piece was developed last year which showcases West Michigan and the BTR park. All of the information is contained on a memory stick, and she will get a copy of that to all of the board members. Catalyst University will be held in January.

**ECONOMIC DEVELOPMENT UPDATE:** Mr. Kisscorni stated that the city's Economic Development department will be moving to City Hall on Friday. The city has received a \$3.3 million grant to finish work at the Performance Paper site. When that work is completed, there will be about 7.5 acres ready for development. CeeTox is leaving the SMIC, and staff is working to keep them in the city. He distributed a chart showing the impact that tax exemptions, credits and deductions are having on state revenue and a publication listing what all of those deductions are.

## COMMUNICATIONS & ANNOUNCEMENTS

**NEXT MEETING DATE:** Mr. Miller indicated that the next meeting will be held on May 18, 2011.

**ADJOURNMENT:** 8:48 a.m.

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Tonya Sloan, Recording Secretary

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Bob Miller, Chair