
CITY OF KALAMAZOO
LOCAL DEVELOPMENT FINANCE AUTHORITY
Wednesday, May 12, 2004 - 7:30 a.m. • 3rd Floor Conference Room, City Hall

MEMBERS PRESENT: Jerri Barnett-Moore; Richard Barron; Grady Biby; Sandra Cochrane; Michael Collins; Cindy Douglas; Barbara Gordon; Kenneth Harnden; Alexander Lee; Jim Marquardt; Bob Miller

MEMBERS ABSENT: Laura Kayser

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 7:30 a.m. by Chairperson Collins

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

APPROVAL OF THE MINUTES OF MARCH 10, 2004: Ms. Gordon moved approval of the minutes; supported by Ms. Barnett-Moore. Motion approved by voice vote unanimously.

NEW BUSINESS

APPROVAL OF REVISED 2004 LDFA BUDGET: Mr. Kisscorni indicated that the LDFA did not receive as much revenue as it expected this year, so the budget needed to be revised. The revised budget has been presented to the Executive Committee and is included in the board members' packets. If approved by the board, the revised budget will be presented to the City Commission during the mid-year amendment process. Mr. Barron moved approval of the revised budget; supported by Mr. Marquardt. Motion approved by roll call vote unanimously.

PROPOSAL FOR FIBER-OPTIC LOOP IN THE BTR PARK: Mr. Miller submitted a request to the board from Western Michigan University for reimbursement of \$66,000 for infrastructure costs for the installation of a fiber optic cable at the park. The fiber loop is much more powerful than connectivity provided by a telephone line, and would provide for a better connection between the university and the businesses in the park. WMU is proposing that the reimbursement be budgeted over two years, with the caveat that if the board approves the expenditure he will survey the private sector tenants of the park to see if they would use the service. If there is not significant interest, the expenditure would be tabled. Mr. Marquardt moved that the board authorize Mr. Miller to move forward with the project provided that three or more buildings within the park agree to use the service and the university agrees to be reimbursed over a three-year period rather than two-year period; supported by Ms. Gordon. Motion approved by roll call vote unanimously, with Mr. Miller abstaining.

RECOMMENDATION BY THE EXECUTIVE COMMITTEE TO REAPPOINT RICHARD BARRON TO THE LDFA BOARD FOR A FOUR-YEAR TERM EXPIRING DECEMBER 31,

2007: Mr. Collins stated that Mr. Barron has agreed to continue serving on the board and the Executive Committee recommends his reappointment. Ms. Gordon moved that the board recommend the reappointment of Mr. Barron for a four-year term expiring December 31, 2007; supported by Mr. Harnden. Motion approved by voice vote unanimously.

RECOMMENDATION BY THE EXECUTIVE COMMITTEE TO MEET QUARTERLY: Mr. Collins reported that the Executive Committee met with Mr. Kisscorni and discussed the meeting schedule. Based upon our experience since the board was formed, it was felt that quarterly meetings would be adequate. Ms. Cochrane moved that the board's schedule be changed to a quarterly meeting schedule; supported by Ms. Barnett-Moore. Motion approved by voice vote unanimously.

COMMUNICATIONS & ANNOUNCEMENTS

UPDATE ON BTR PARK ACTIVITIES: Mr. Miller reported that the Granite Park building has come on-line and Blue Granite has moved in. DLZ will move into the building in early June. He is currently in discussion with four more companies, at least one of which would need a major stand-alone building.

UPDATE ON SMIC: Ms. Cochrane stated that the Innovation Center is doing well. Two of the companies have merged, another company is merging with an outside company, and two of the companies are planning expansions. She is at various stages of the negotiation process with four additional companies, and if they all pan out the center will be full. Kalamazoo Venture Tuesday meetings are going well and have had better-than-expected attendance rates.

Mr. Marquardt moved adjournment of the meeting at 8:40 a.m.; supported by Ms. Gordon. Motion approved by voice vote unanimously.

Tonya Sloan, Recording Secretary

Michael Collins, Chairperson