

KALAMAZOO COUNTY ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS

MEETING DATE: Thursday, July 23, 2009
PLACE OF MEETING: County Administration Building
MINUTES

Present were: Thell Woods, Clare Annen, Julie Rogers, Ruth Blake, Matthew VanDyk, Leroy Crabtree, Katrina Schuur, Marc Hatton, Robert Barnard,
Absent: Larry Baumgart, Ken Peregou
Staff Support: Lotta Jarnefelt, David Artley, Jeff Hawkins (consultant)
Recording Secretary: Tracy Free

- I. Meeting called to order – by Chair Woods at 5:14 pm
- II. Approval of Minutes:
Katrina Schuur made a motion to accept the June 25, 2009 minutes. Ruth Blake seconded the motion. The motion carried unanimously.
- III. Citizens Comments
None to Report
- IV. Consent calendar
None to Report
- V. Report – Potential functions of EDC's – Staff/Chair
 - A. Other EDC's in Neighboring Counties were contacted by Lotta either by phone or web. A handout was given at the meeting summarizing findings.
 1. EDCs seldom operate on their own
 2. EDCs to issue bonds is mentioned
 3. Kalamazoo County BRA developed a process by which tif money can be collected and at one point dispersed for more Brownfield work.
This is a unique and helpful role to focus on
 - B. Funding
 1. Bonds
 - a. New Bonds – Money paid back by Developer changes interest rate to non taxable – much lower rate 2% to 3%
 2. Lotta Jarnefelt and Dave Artley are looking into Recovery Zone Bonds
 - a. A bank would have to issue the bond
 - b. A handout was given on Utilizing Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds that was produced by Michigan Department of Treasury and Michigan Economic Development Corporation.
- VI. Board Member Comments
 - A. Julie Rogers thought we should aim for more transparency to the public in the presentations and interpretations to the Kalamazoo County Commissioners and be very clear exactly where the EPA grant money is being used.

1. Dave Artley clarified how the commissioners interpret the presentations given.
 2. The discussion in the COW of the County Board are often missed by the general public who watch or attend the 7pm regular County Board meeting.
- B. Thell Woods – Would be happy to send out more information on EDC Bonds and will copy staff.

VII. Adjournment

The meeting was adjourned at 5:50 pm.

Next Meeting is Thursday, August 27, 2009 @ 4:00 pm in Room 207A.

PLEASE CALL 384-8304 OR EMAIL DPARTL@KALCOUNTY.COM IF YOU ARE UNABLE TO ATTEND THE MEETING. IT IS IMPORTANT THAT WE HAVE A QUORUM. Thank You!