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CITY OF KALAMAZOO  
ECONOMIC DEVELOPMENT CORPORATION  
Thursday, November 18, 2010 - 7:30 a.m. • Community Room, City Hall

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**MEMBERS PRESENT:** Stephanie Bell; Fritz Brown; Susan Einspahr; Jim Escamilla; John MacKenzie; Bob Miller; Doug Phillips; Karl Sandelin; Tom Schlueter; Susan Smith\*; Myra Willis

**MEMBERS ABSENT:** Jim McIntyre; Nancy Troff

**CITY COMMISSIONERS/CITY STAFF PRESENT:** Jerome Kisscorni (EDC Executive Director); John Kneas (Assistant City Attorney); Martha Aills (Special Projects Coordinator); Warren Cook (Business Growth Specialist); Tonya Sloan (Administrative Secretary)

Meeting was called to order at 7:30 a.m. by Chair Escamilla

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**MOTION TO EXCUSE ABSENT MEMBERS:** Ms. Sloan reported that Mr. McIntyre and Ms. Troff had indicated that they would be absent. **Mr. Brown moved to excuse those members; supported by Ms. Einspahr. Motion approved by voice vote unanimously.**

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

**APPROVAL OF THE MINUTES OF SEPTEMBER 16, 2010:** Mr. Brown moved approval of the minutes; supported by Mr. Schlueter. Motion approved by voice vote unanimously.

**APPROVAL OF FINANCIAL STATEMENTS FOR PERIOD ENDING SEPTEMBER 30, 2010:** Mr. Kisscorni outlined the activity during the period. Ms. Einspahr moved approval of the financial statements; supported by Mr. Brown. Motion approved by voice vote unanimously.

**NEW BUSINESS**

**CONSIDERATION OF A RECOMMENDATION TO AMEND FRIENDSHIP VILLAGE'S PROJECT PLAN REGARDING THE REFINANCING OF REVENUE BONDS ISSUED BY THE EDC:** Mr. Kisscorni introduced Tom Colis from Miller Canfield, the city's bond counsel. Mr. Colis stated that the EDC issued bonds for Friendship Village in 1991, and partially refinanced them in 2006. As part of the American Recovery and Reinvestment Act, special provisions were created that Friendship Village could take advantage of to lower their interest rate. The refinancing must be completed by the end of the year, however, because those provisions sunset on December 31. Mr. Kisscorni outlined the process that the refinancing will follow to complete the transaction in mid-December. **Mr. Sandelin moved approval of the resolution; supported by Mr. Miller. Motion approved by roll call vote unanimously.**

**APPROVAL OF THE PROPOSED 2011 EDC BUDGET AND RECOMMENDATION TO THE CITY COMMISSION:** Mr. Kisscorni reviewed the proposed budget. Mr. Schlueter moved that

the board approve the budget and recommend City Commission approval; supported by Mr. Brown. Motion approved by roll call vote unanimously.

CONSIDERATION OF A RECOMMENDATION FROM THE EXECUTIVE COMMITTEE TO APPROVE THE APPOINTMENT OF PATRICIA OWENS TO FILL THE EXPIRED TERM OF JIM MCINTYRE (2016): Mr. Kisscorni stated that Ms. Owens works for Catalyst Development. She applied for board membership earlier this year, and when Mr. McIntyre indicated that he did not wish to be reappointed to the board, it created an opening. There are no other applicants for the board at this time. He introduced Ms. Owens, who provided some background information about herself. Mr. Schlueter moved approval of the appointment; supported by Mr. Miller. Motion approved by roll call vote unanimously.

#### OLD BUSINESS

UPDATE – INTERURBAN BUILDING: Mr. Kisscorni indicated that staff has been working with three prospects for the unit that the EDC owns. We gave them a November 15 deadline for presenting us with a purchase offer, which resulted in the receipt of one offer. It was not favorable, and staff is in the process of reviewing it to decide whether to pursue that prospect or market the space through a realtor.

#### COMMUNICATIONS & ANNOUNCEMENTS

Mr. Kisscorni indicated that the Economic Development department will move to City Hall on Friday.

The BRA legislation sponsored by Representative Jones is currently in the process of being approved by the state legislature.

\* Ms. Smith joined the meeting at 8:03 a.m.

Mr. Kisscorni distributed handouts illustrating how tax credits, deductions and exemptions are affecting governmental revenues.

ADJOURNMENT: 8:04 a.m.

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Tonya Sloan, Recording Secretary

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Jim Escamilla, Chair