
CITY OF KALAMAZOO
ECONOMIC DEVELOPMENT CORPORATION
Thursday, December 16, 2010 - 7:30 a.m. • Community Room, City Hall

MEMBERS PRESENT: Fritz Brown; Susan Einspahr; Jim Escamilla; John MacKenzie; Bob Miller; Doug Phillips; Karl Sandelin; Tom Schlueter; Susan Smith; Nancy Troff

MEMBERS ABSENT: Stephanie Bell; Jim McIntyre; Myra Willis

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); Marc Hatton (Redevelopment Project Manager); Eric Kemmer (Redevelopment Coordinator); Tonya Sloan (Administrative Secretary)

Meeting was called to order at 7:32 a.m. by Chair Escamilla

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

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

APPROVAL OF THE MINUTES OF NOVEMBER 18, 2010: Mr. Miller moved approval of the minutes; supported by Mr. Brown. Motion approved by voice vote unanimously.

APPROVAL OF FINANCIAL STATEMENTS FOR PERIOD ENDING OCTOBER 31, 2010: Mr. Kisscorni outlined the activity during the period. Mr. Schlueter moved approval of the financial statements; supported by Mr. Miller. Motion approved by voice vote unanimously.

NEW BUSINESS

ADOPTION OF A RESOLUTION AUTHORIZING THE EDC TO ISSUE REFUNDING REVENUE BONDS, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$11,500,000 FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE 1997 BONDS AND THE 2006 BONDS PREVIOUSLY ISSUED BY THE EDC: Mr. Kisscorni indicated that this is for the refinancing of Friendship Village's EDC bonds, which will result in a \$1.3 million savings for them. Tom Colis of Miller Canfield, the city's bond counsel, stated that a pre-closing will be held this afternoon and the existing bonds will be canceled tomorrow. Approval of the resolution will authorize the chair and secretary of the EDC to sign all necessary documents. Ms. Einspahr moved approval of the resolution; supported by Ms. Troff. Motion approved by roll call vote unanimously.

DISCUSSION REGARDING JANUARY 2011 MEETING DATE: Mr. Escamilla stated that the January meeting is scheduled for the same day as the Catalyst University, which several board

members are attending. It was suggested that the EDC/BRA meeting be held either a day earlier or a day later that month. The consensus of the board was that the meeting should be moved to Wednesday, January 19.

COMMUNICATIONS & ANNOUNCEMENTS

RECEIPT OF INFORMATIONAL ITEMS: Mr. Kisscorni indicated that the 2011 meeting schedule was included in the board members' packets.

ADJOURNMENT: 7:43 a.m.

Tonya Sloan, Recording Secretary

Jim Escamilla, Chair