
CITY OF KALAMAZOO
ECONOMIC DEVELOPMENT CORPORATION
Thursday, November 21, 2013 - 7:30 a.m. • Community Room, City Hall

MEMBERS PRESENT: Fritz Brown; Susan Einspahr; Jim Escamilla; Bob Miller; Patti Owens; Doug Phillips; Tom Schlueter, Nancy Troff

MEMBERS ABSENT: John MacKenzie; Stephanie Moore; Myra Willis

CITY COMMISSIONERS/CITY STAFF PRESENT: Jerome Kisscorni (Assistant City Manager); John Kneas (Assistant City Attorney); Marc Hatton (Development Manager); Eric Kemmer (Redevelopment Coordinator); Tonya Sloan (Administrative Secretary); Martin Markos (Executive Assistant)

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

MOTION TO EXCUSE ABSENT MEMBERS: Mr. Markos reported that Mr. MacKenzie and Ms. Willis had indicated that they would be absent. Ms. Owens moved to excuse those members; supported by Mr. Brown. Motion approved by voice vote unanimously.

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

APPROVAL OF THE MINUTES OF OCTOBER 17, 2013: Ms. Owens moved approval of the minutes; supported by Mr. Brown. Motion approved by voice vote unanimously.

APPROVAL OF FINANCIAL STATEMENTS FOR PERIOD ENDING SEPTEMBER 30, 2013: Mr. Kisscorni outlined the activity during the period. Mr. Brown moved approval of the financial statements; supported by Ms. Einspahr. Motion approved by voice vote unanimously.

NEW BUSINESS

CONSIDERATION OF A RECOMMENDATION TO APPROVE AND AUTHORIZE THE CHAIR TO EXECUTE THE SECOND AMENDED AND RESTATED INTERCREDITOR AGREEMENT RELATING TO THE SECOND AMENDMENT TO LOAN AGREEMENT BETWEEN EDC & SOUTHWEST MICHIGAN INNOVATION CENTER, INC. Mr. Kisscorni explained that the purpose of the amendment was due to Southwest Michigan Innovation Center, Inc.'s refinancing. Mr. Kisscorni stated that the purpose of the amendment was to place the new bank (Keystone Community Bank) as priority and place the City as junior on the loan. Mr. Kisscorni noted that this would not affect EDC funds. Mr. Escamilla moved that the board approve the agreement and authorize the Chair to sign; supported by Ms. Einspahr. Motion approved by roll call vote unanimously, with Mr. Schlueter abstaining.

APPROVAL OF THE PROPOSED 2013 EDC BUDGET & RECOMMENDATION TO THE CITY COMMISSION: Mr. Kisscorni outlined the 2014 EDC budget to include explanation of the projected year-end balance. Mr. Kisscorni stated that the EDC budget was in good shape. Mr. Schlueter moved that the board approve the budget and recommend to City Commission; supported by Mr. Brown. Motion approved by roll call vote unanimously.

COMMUNICATIONS & ANNOUNCEMENTS

Mr. Kneas informed the Board of a bond reissue for Friendship Village. Mr. Kneas stated that 5/3 Bank is reissuing bonds owned by Friendship Village. Mr. Kneas noted that even with the reissue, this will not affect EDC funds.

ADJOURNMENT: 7:43 a.m.



Martin N. Markos, Recording Secretary



Nancy Troff, Chair