DRAFT
BROWNFIELD REDEVELOPMENT AUTHORITY
MINUTES
APRIL 26, 2001

The meeting was called to order at 3:07 p.m., April 26, 2001 at Troy City Hall, Lower Level Conference Room. Roll call was taken.

APPROVAL OF MINUTES

Resolution # 01-02
Moved by Levinov
Seconded by Sowell

Resolved, that the minutes of the February 15, 2001 meeting be approved.

Yeas: All (6)
Absent: None

OLD BUSINESS

1. Doug Smith gave an update on Stanley Door, Old Troy Hilton. A site plan for 176,400 square foot, four-story office building that Kojaian is developing. Victor Levinov asked about map regarding vacant property along Maple corridor.

2. Atwell Hicks has withdrawn their offer of doing a free environmental survey of potential Troy sites.

3. Discussion on Tax Increment Financing Reimbursement Agreement. Nino Licari provided information regarding the interest.

4. Hedley Williams, Chief Investment Officer from Grand/Sakwa and Mark Jacobs, Grand/Sakwa Attorney were present to review and make necessary changes to the Grand Sakwa Development Plan.

Resolution # 01-03
Moved by Wilberding
Seconded by Sowell

Yeas: All (6)
Absent: None

Resolved, that the Brownfield Redevelopment Authority has reviewed the First Amendment to Act 381 Brownfield Plan with Grand/Sakwa New Holland L.L.C., and

recommends approval by the City Council subject to the City of Troy's verification of amendment changes.

5. The Grand/Sakwa New Holland, L.L.C. Brownfield Tax Increment Financing Reimbursement Agreement was reviewed and changes will be made to the Agreement. If guidelines are adopted, a sentence would be added to the Letter of Agreement.

Resolution # 01-04
Moved by Cotsonika
Seconded by Wilberding

Yeas: All (6)
Absent: None

Resolved, that the Brownfield Redevelopment Authority approve this reimbursement agreement amended, subject to final revisions and review by the City of Troy's Legal Department.

NEW BUSINESS

1. Gary Lepp has resigned from the Brownfield Redevelopment Authority. Lon Ullman is a new member of the Authority. A packet of information from this meeting will be sent to Mr. Ullman to review.

2. The 2001-2002 Budget was given to members and will go before Council to be adopted. Doug Smith Reviewed and discussed the budget with the members.

Resolution # 01-05
Moved by Wilberding
Seconded by Levinov

Yeas: All (6)
Absent: None

Resolved, that the Brownfield Redevelopment Authority approve the 2001-2001 budget as presented.

3. Guidelines for Tax Increment were postponed until the next meeting so members can review.

Resolution # 01-06
Moved by Levinov
Seconded by Sowell

Yeas: All (6)
Absent: None

Resolved, that the Guidelines for Tax Increment will be discussed at the next Brownfield meeting.

4. Local Site Remediation Fund was discussed and approved.

Resolution # 01-07
Moved by Levinov
Seconded by Wilberding

Yeas: All (6)
Absent: None

Resolved, that the Brownfield Redevelopment Authority has discussed and reviewed the Local Site Remediation Fund, and recommends that City Council approve the fund.

There was no public comment.

The meeting was adjourned at 5:28 p.m.

The next meeting is scheduled for July 19, 2001 at 12:00 noon. Lunch will be provided.

Robert Swartz, Chairman

Doug Smith, Secretary and Treasurer