

FINAL Meeting Minutes

A meeting of the Downtown Development Authority was held on Wednesday, May 16, 2001, in the Lower Level Conference Room of Troy City Hall, Troy, Michigan. The meeting was called to order at 7:30 a.m.

PRESENT: Garry G. Carley
Michael Culpepper
Philip Goy
William Kennis
Alan M. Kiriluk
Daniel MacLeish
Carol Price
Matt Pryor
Ernest Reschke
G. Thomas York

ABSENT: Stuart Frankel
Clarke Maxson
Douglas Schroeder

ALSO PRESENT: John Szerlag
John Lamerato
Gary A. Shripka
Doug Smith
Lori Grigg Bluhm
Robert C. Bendzinski

APPROVAL OF MINUTES

Resolution 01-06
Moved by: Kennis
Seconded by: Goy

RESOLVED, that the minutes of the February 14, 2001 regular meeting be approved.

Yeas: All (10)
Absent: Frankel, Maxson, Schroeder

NEW BUSINESS

I. Election of Officers

Resolution 01-07
Moved by: Kennis
Seconded by: MacLeish

RESOLVED, that the following individuals be elected officers of the Troy Downtown Development Authority: Alan M. Kiriluk, Chairman, Garry G. Carley, Vice Chairman and John M. Lamerato, Secretary/Treasurer.

Yeas: All (10)
Absent: Frankel, Maxson, Schroeder

II. Status of Bond Issue and Resolution

- a. Robert C. Bendzinski of Bendzinski & Co. reviewed with the Board a memo he prepared on the Request to Defeasance Development Bonds Series B, to Refund Development Bonds, Series A, and issue Big Beaver Road Improvement Bonds.

Resolution 01-08
Moved by: Kennis
Seconded by: Culpepper

RESOLVED, that the Board retain First of Michigan and Standard Federal Capital Markets as underwriter for negotiated sale of \$24,000,000 in Development and Refunding Bonds.

Yeas: All (9)
Absent: Frankel, Maxson, Schroeder
Abstain: Carley

- b. Resolution of the Defeasance of 1995 Development Bonds, Series B

Resolution 01-09
Moved by: Goy
Seconded by: Reschke

RESOLVED, that the Board authorize the Defeasance of the 1995 Development Bonds, Series B, a copy of which shall be attached to the original minutes of this meeting.

Yeas: All (9)
Absent: Frankel, Maxson, Schroeder
Abstain: Carley

- c. Resolution authorizing the issuance of not to exceed \$24,000,000 Development and Refunding Bonds, Series 2001

Resolution 01-10
Moved by: Price
Seconded by: Kennis

RESOLVED, that the Board authorize the issuance of not to exceed \$24,000,000 Development and Refunding Bonds, Series 2001, a copy of which shall be attached to the original minutes of this meeting.

Yeas: All (9)
Absent: Frankel, Maxson, Schroeder
Abstain: Carley

I. Proposed 2001-02 Downtown Development Authority Budget

Resolution 01-11
Moved by: Culpepper
Seconded by: Reschke

RESOLVED, that the Board approve the 2001-02 Downtown Development Authority Budget and recommend City Council approval.

Yeas: All (10)
Absent: Frankel, Maxson, Schroeder

OLD BUSINESS

I. Civic Center Site Development Update – John Szerlag

Resolution 01-12
Moved by: Carley
Seconded by: Goy

RESOLVED, that the TDDA Board meet with the Detroit Metro Convention and Visitors Bureau in June.

Yeas: All (10)
Absent: Frankel, Maxson, Schroeder

II. Transfer of Development Rights (TDR) Ordinance

Resolution 01-13
Moved by: Carley
Seconded by: Kennis

RESOLVED, that the Board in general agrees with the provisions of the TDR Ordinance and would like to see additional language to the effect of requiring the development to be in character with the surrounding area.

Yeas: All (10)
Absent: Frankel, Maxson, Schroeder

CLOSED SESSION

Resolution 01-14

Moved by: Kiriluk

Seconded by: Carley

RESOLVED, that the Board shall meet in closed session as permitted by State Statute MCLA 15.268 Section (d) after adjournment of this meeting.

Yeas: All (10)

Absent: Frankel, Maxson, Schroeder

EXCUSE ABSENT MEMBERS

Resolution 01-15

Moved by: Goy

Seconded by: Maxson

RESOLVED, that absent members Frankel, Maxson and Schroeder be excused.

Yeas: All (10)

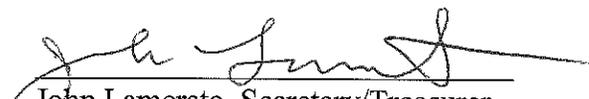
Absent: Frankel, Maxson, Schroeder

The meeting was adjourned at 9:00 a.m.

Next Meeting June 20, 2001



Alan M. Kiriluk, Chairman



John Lamerato, Secretary/Treasurer

JL/ch