

A meeting of the Downtown Development Authority was held Wednesday, May 29, 1996 at the Somerset Collection. The meeting was called to order at 7:25 p.m.

PRESENT: Garry G. Carley
Janet H. Jopke
Alan M. Kiriluk
Rebecca L. Maccardini
Daniel MacLeish
John G. Pappageorge
James Schultz
Jeanne M. Stine
ABSENT: Michael S. Feigenbaum
William Kennis
Carol A. Price
William Sandy
Eldon J. Thompson
ALSO PRESENT: Peter Letzmann
John Szerlag

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MINUTES

Resolution #96-7
Moved by Kiriluk
Seconded by Pappageorge

RESOLVED, That the minutes of the meeting of January 8, 1996 be approved.

Yeas: All-8

Update on Big Beaver Road Project

The Executive Director and John Szerlag reported on the progress of the construction along the Big Beaver corridor.

Addition of Banners to Project

Resolution #96-8
Moved by Carley
Seconded by Schultz

RESOLVED, That this item be tabled for further review.

Yeas: All-8

Annual Budget - July 1, 1996 - June 30, 1997

Resolution #96-9
Moved by Kiriluk
Seconded by Schultz

RESOLVED, that the Budget for the Fiscal Year Beginning July 1, 1996 and Ending June 30, 1997 with revenues proposed at \$1,350,120 from taxes and expenditures in the amount of \$50,000 for operating expenses, \$1,018,920 reserved for Series A & B debt requirements, and \$281,200 for principal and interest on MTF Bonds is hereby approved and submitted for final approval by the Troy City Council and revenues from tax increments are proposed to be levied and collected on the tax roll of the Downtown Development Authority with bills being rendered due July 1 and December 1 of the year 1996.

Amendment to Resolution #96-8

Moved by Carley
Seconded by Schultz

RESOLVED, That the resolution be amended to read as follows:

RESOLVED, that the Budget for the Fiscal Year Beginning July 1, 1996 and Ending June 30, 1997 with revenues proposed at \$1,350,120 from captured taxes and expenditures in the amount of \$50,000 for operating expenses, \$1,018,920 reserved for Series A & B debt requirements, and \$281,200 for principal and interest on MTF Bonds is hereby approved and submitted for final approval by the Troy City Council based on revenues from tax increments which are to be levied and collected on the tax roll of the Downtown Development Authority with bills being rendered due July 1 and December 1 of the year 1996.

Yeas: All-8

Vote on Resolution #96-8, AS AMENDED

Yeas: All-8

Economic Development Plan

Resolution #96-9
Moved by Kiriluk
Seconded by Pappageorge

RESOLVED, That the Board prepare a resolution to present to the City Council requesting an Economic Development Plan be undertaken involving all the stake holder's community wide.

Yeas: All-8

TDDA - Economic Development Plan

Resolution #96-10
Moved by Schultz
Seconded by MacLeish

RESOLVED, That the Board look into initiating a TDDA separate budget for the TDDA Economic Development plan involving input from Stone, August, Baker.

Yeas: All-8

Establish Next Meeting Date

Resolution #96-11
Moved by Schultz
Seconded by MacLeish

RESOLVED, That the Board of Directors of the Troy Downtown Development Authority (TDDA) will meet no later than August 1, 1996.

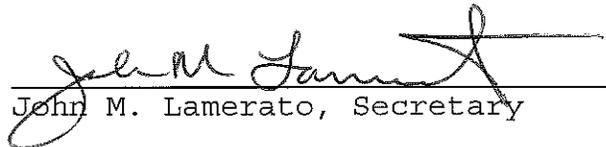
Yeas: All-8

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The meeting was adjourned at 9:10 p.m.



Janet H. Jopke, Chairman



John M. Lamerato, Secretary