

A Regular meeting of the Downtown Development Authority was held Wednesday, January 25, 1995 in the Lower Level Conference Room at City Hall, 500 W. Big Beaver. The meeting was called to order at 7:00 p.m.

PRESENT: Garry G. Carley  
Alan M. Kiriluk  
Daniel MacLeish  
Carol A. Price  
James Schultz  
Jeanne M. Stine  
Eldon J. Thompson

ABSENT: Janet H. Jopke  
Michael S. Feigenbaum  
William Kennis  
Rebecca L. Maccardini  
John G. Pappageorge  
William Sandy

ALSO PRESENT: Robert R. Nix

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EXCUSE ABSENT MEMBERS

Resolution #95-16  
Moved by Stine  
Seconded by Price

RESOLVED, That members Jopke, Feigenbaum, Kennis, Maccardini, Pappageorge and Sandy be excused.

Yeas: Carley, Kiriluk, MacLeish, Price, Schultz, Stine, Thompson  
Absent: Jopke, Feigenbaum, Kennis, Maccardini, Pappageorge, Sandy

MINUTES

Resolution #95-17  
Moved by Stine  
Seconded by MacLeish

RESOLVED, That the minutes of the meeting of January 18, 1995 be approved.

Yeas: Carley, Kiriluk, MacLeish, Price, Schultz, Stine, Thompson  
Absent: Jopke, Feigenbaum, Kennis, Maccardini, Pappageorge, Sandy

APPROVAL OF AND AUTHORIZATION FOR SIGNATURE OF  
DEVELOPMENT AGREEMENT AND GROUND LEASE

(a) Development Agreement

Resolution #95-18  
Moved by Carley  
Seconded by Stine

RESOLVED, that the Board of Directors of the Downtown Development Authority of the City of Troy hereby approves the Development Agreement by and among Frankel/Forbes-Cohen Associates and the Downtown Development Authority of the City of Troy and the City of Troy as presented on this date and having a date of January 25, 1995; and

BE IT FURTHER RESOLVED, that the Board of Directors of the Downtown Development Authority of the City of Troy hereby recommends to the City Council of the City of Troy the adoption and approval of the Development Agreement; and

BE IT FINALLY RESOLVED, that the Chairman or Vice Chairman and Secretary of the Downtown Development Authority of the City of Troy be hereby authorized to execute the Development Agreement in the form and content as presented on this date and at such time as other signatories are appropriately entered by Frankel/Forbes-Cohen Associates and the City of Troy.

Yeas: Carley, Kiriluk, MacLeish, Price, Schultz, Stine, Thompson  
Absent: Jopke, Feigenbaum, Kennis, Maccardini, Pappageorge, Sandy

APPROVAL OF AND AUTHORIZATION FOR SIGNATURE OF  
DEVELOPMENT AGREEMENT AND GROUND LEASE, CONTINUED

(b) Ground Lease

Resolution #95-19  
Moved by Carley  
Seconded by Schultz

RESOLVED, that the Board of Directors of the Downtown Development Authority of the City of Troy hereby approves the Ground Lease by and among Frankel/Forbes-Cohen Associates and the Downtown Development Authority of the City of Troy as presented on this date, January 25, 1995; and

BE IT FURTHER RESOLVED, that the Chairman or Vice Chairman and Secretary of the Downtown Development Authority of the City of Troy be hereby authorized to execute the Ground Lease in the form and content as presented on this date in accordance with the Development Agreement after the other signatories are appropriately entered by Frankel/Forbes-Cohen Associates.

Yeas: Carley, Kiriluk, MacLeish, Price, Schultz, Stine, Thompson  
Absent: Jopke, Feigenbaum, Kennis, Maccardini, Pappageorge, Sandy

OTHER BUSINESS

COMMENDATION

Resolution #95-20  
Moved by Carley  
Seconded by Thompson

RESOLVED, That the Board of Directors of the Downtown Development Authority of the City of Troy wishes to commend and recognize the City Administration, Legal Counsel and Financial Advisor for their time and effort spent on the preparation of the Development Agreement, Ground Lease and all other Exhibits.

Yeas: Carley, Kiriluk, MacLeish, Price, Schultz, Stine, Thompson  
Absent: Jopke, Feigenbaum, Kennis, Maccardini, Pappageorge, Sandy

1995-1996 AGENDA

At a future meeting, the Board would like to discuss an Agenda for 1995-1996 finances and possible projects.

ESTABLISH NEXT MEETING DATE(S)

A tentative meeting date of March 9, 1995 was established.

APPROVAL OF REIMBURSEMENT AGREEMENT

Resolution #95-21  
Moved by Thompson  
Seconded by Schultz

RESOLVED, That the Board of Directors of the Downtown Development Authority of the City of Troy hereby approves the Reimbursement Agreement between the Downtown Development Authority and the City of Troy which provides for the Troy Downtown Development Authority to reimburse the City from its Tax Incremental Revenues for the entire cost of the Michigan Transportation Fund Bonds as presented on this date; and

BE IT FURTHER RESOLVED, that the Chairman or Vice Chairman and Secretary of the Downtown Development Authority of the City of Troy be hereby authorized to execute the Reimbursement Agreement in the form and content as presented on this date.

Yeas: Carley, Kiriluk, MacLeish, Price, Schultz, Stine, Thompson  
Absent: Jopke, Feigenbaum, Kennis, Maccardini, Pappageorge, Sandy

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The meeting was adjourned at 7:30 p.m.

  
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Janet H. Jopke, Chairman  
  
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John M. Lamerato, Secretary