

A Regular meeting of the Downtown Development Authority was held Monday, July 11, 1994 at Standard Federal Bank Building, 2600 W. Big Beaver, Troy, Michigan. The meeting was called to order by Chairman Janet H. Jopke at 11:00 a.m.

PRESENT: Janet H. Jopke
Garry G. Carley
Rebecca L. Maccardini (Arr 11:15)
Daniel MacLeish
John G. Pappageorge
Carol A. Price
William Sandy (Arr 11:15)
James Schultz
Jeanne M. Stine (Arr 11:15)
Eldon J. Thompson

ABSENT: Michael S. Feigenbaum
William Kennis
Alan M. Kiriluk

ALSO PRESENT: Robert J. Bendzinski
Joel L. Piell

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MINUTES

Resolution #94-12
Moved by Thompson
Seconded by Pappageorge

RESOLVED, That the minutes of the meeting of June 30, 1994 be approved.

Yeas: All-7
Absent: Feigenbaum, Kennis, Kiriluk, Maccardini, Sandy, Stine

EXCUSE DIRECTORS FEIGENBAUM, KENNIS, AND KIRILUK

Resolution #94-13
Moved by Thompson
Seconded by Stine

RESOLVED, That the absence of Directors Feigenbaum, Kennis and Kiriluk be excused.

Yeas: All-10
Absent: Feigenbaum, Kennis, Kiriluk

STREETSCAPE DESIGN

Rectangular Mast Arms

Resolution #94-14
Moved by Thompson
Seconded by Price

RESOLVED, That the Board of Directors of the Troy Downtown Development Authority hereby recommends to the City Council of the City of Troy the selection of rectangular mast arm design systems for the installation of traffic control devices and illuminated signs along with upgraded signage designs all as proposed by the Big Beaver Corridor Study at a net estimated cost to the Troy Downtown Development Authority of \$1,893,800, said cost to be supported by revenues from Tax Increment Financing within the District.

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

(b) Tubular Mast Arms with Attached
Traffic Control Devices

Resolution #94-15
Moved by Stine
Seconded by MacLeish

RESOLVED, That the Troy Downtown Development Authority Board of Directors recommends to the City Council the selection of the tubular mast arm design for attaching traffic control devices and directional signage along with improved traffic signage throughout Phase I of the Big Beaver corridor improvement program at the net estimated cost of \$393,800 to be supported by Tax Increment Financed (TIF) revenues from the Troy Downtown Development Authority.

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

BOND FINANCING

Resolution #94-16
Moved by Pappageorge
Seconded by MacLeish

RESOLVED, That the Board of Directors of the Troy Downtown Development Authority hereby recommends to the City Council of the City of Troy the issuance of \$5 Million of Motor Fuel Tax Revenue Bonds by sale through public bid backed by the full faith and credit of the City; and

Bond Financing - CONTINUED

BE IT FURTHER RESOLVED, That the Board of Directors of the Troy Downtown Development Authority hereby pledges revenues to support debt service cost of such bonds from DDA revenues, such procedures and issues of bonds being more fully described in a report from the City Manager of the City of Troy and Executive Director of this Authority dated Friday, July 8, 1994, and being attached to the original minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Board of Directors of the Downtown Development Authority of the City of Troy hereby determines that bonds which are to be sold for construction of a parking structure for Somerset North in the amount of \$20 Million are to be sold through an underwriter to be selected by this DDA, said bonds to be supported solely by TIF revenues of the DDA and without any tax pledge whatsoever; and

BE IT FURTHER RESOLVED, That the Executive Director be hereby authorized and directed to draft a request for proposals for review and approval by a committee of this Board for the purpose of soliciting proposals from underwriters; and

BE IT FURTHER RESOLVED, That the Chair of this DDA shall appoint a Committee to present to this Board a recommended underwriter; and

BE IT FINALLY RESOLVED, That the Board of Directors of the Troy Downtown Development Authority will sell bonds through sales as negotiated by underwriters and more fully described in a report by the Executive Director dated Friday, July 8, 1994, said copy being attached to the original minutes of this meeting.

Amendment to Resolution #94-16

Moved by Pappageorge
Supported by MacLeish

RESOLVED, That paragraph 4 be amended by deleting "for review and approval by a committee of this Board" and that paragraph 5 be amended to read "BE IT FURTHER RESOLVED, That the Executive Director shall review all proposals and recommend an underwriter to this Board; and".

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

Vote on Amended Resolution #94-16

RESOLVED, That the Board of Directors of the Troy Downtown Development Authority hereby recommends to the City Council of the City of Troy the issuance of \$5 Million of Motor Fuel Tax Revenue Bonds by sale through public bid backed by the full faith and credit of the City; and

Bond Financing - CONTINUED

BE IT FURTHER RESOLVED, That the Board of Directors of the Troy Downtown Development Authority hereby pledges revenues to support debt service cost of such bonds from DDA revenues, such procedures and issues of bonds being more fully described in a report from the City manager of the City of Troy and Executive Director of this Authority dated Friday, July 8, 1994, and being attached to the original minutes of this meeting; and

BE IT FURTHER RESOLVED, That the Board of Directors of the Downtown Development Authority of the City of Troy hereby determines that bonds which are to be sold for construction of a parking structure for Somerset North in the amount of \$20 Million are to be sold through an underwriter to be selected by this DDA, said bonds to be supported solely by TIF revenues of the DDA and without any tax pledge whatsoever; and

BE IT FURTHER RESOLVED, That the Executive Director be hereby authorized and directed to draft a request for proposals for the purpose of soliciting proposals from underwriters; and

BE IT FURTHER RESOLVED, That the Executive Director shall review all proposals and recommend an underwriter to this Board; and

BE IT FINALLY RESOLVED, That the Board of Directors of the Troy Downtown Development Authority will sell bonds through sales as negotiated by underwriters and more fully described in a report by the Executive Director dated Friday, July 8, 1994, said copy being attached to the original minutes of this meeting.

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

ESTABLISH MEETING DATES

A Tentative meeting date has been established for July 26, 1994 or August 9, 1994 at 7 p.m.

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The meeting was adjourned at 12:35 p.m.



 Janet H. Jopke, Chairman



 John M. Lamerato, Secretary