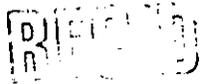


A Regular meeting of the Downtown Development Authority was held Thursday, December 16, 1993 in the Lower Level Conference Room at City Hall, 500 W. Big Beaver. The meeting was called to order by Chairman Janet H. Jopke at 7:00 p.m.



DEC 17 93

PRESENT: Garry G. Carley
Michael S. Feigenbaum
Janet H. Jopke
Rebecca L. Maccardini
Daniel MacLeish (arr. 7:30 p.m.)
John G. Pappageorge
Carol A. Price
William Sandy
James Schultz
Jeanne M. Stine
Eldon J. Thompson (arr. 7:30 p.m.)

ABSENT: William Kennis
Alan M. Kiriluk

EXCUSE DIRECTOR KENNIS

Resolution #93-12
Moved by Stine
Supported by Schultz

RESOLVED, That the absence of Director Kennis be excused.

Yeas: All- 9
Absent: Kennis, Kiriluk, MacLeish, Thompson

MINUTES

Resolution #93-13
Moved by Stine
Supported by Pappageorge

RESOLVED, That the minutes of the meeting of November 16, 1993 be approved.

Yeas: All-9
Absent: Kennis, Kiriluk, MacLeish, Thompson

OTHER ITEMS

Director Pappageorge stated that as a Congressional candidate he was inclined to resign due to potential conflicts of interest. The matter was discussed and it was suggested that he remain as a member of the Authority and abstain if a conflict should ever occur.

Frank Gerstenecker, Executive Director, reported on the public hearing and City Council action on the Development Plan and the Tax increment Financing Plan.

REVIEW OF FINANCIAL PROJECTIONS

The financial projections, including a range of variables, were reviewed and discussed.

BOND ALTERNATIVES

Robert Bendzinski reviewed the commonly used statutes for financing capital improvements. He explained the various bonding options. Bond insurance was discussed.

STEPS TO IMPLEMENT PLAN

Frank Gerstenecker reviewed the major steps required to implement the development plan and start construction.

DEVELOPMENT AGREEMENT

The Board discussed the proposed development agreement and items to be considered for inclusion mentioned by City Council on December 13.

NEXT MEETING

A meeting was set for January 12, 1994 at 7:00 p.m. in the lower level conference room at City Hall.

EXCUSE DIRECTOR KIRILUK

Resolution #93-14
Moved by Thompson
Supported by Pappageorge

RESOLVED, That the absence of Director Kiriluk be excused.

Yeas: All-11
Absent: Kennis, Kiriluk

The meeting was adjourned at 9:39 p.m.


Janet H. Jopke, Chairman


Kenneth L. Courtney, Secretary