

**ECONOMIC DEVELOPMENT CORPORATION/
BROWNFIELD REDEVELOPMENT AUTHORITY
MEETING MINUTES
DECEMBER 1, 2005**

I. CALL TO ORDER

The meeting was called to order at 5:05 p.m.

II. ROLL CALL

Present: D. Davis, B. Furman, M. Gibb, C. Mason, R. Smith,
R. Strassel, Walter Hamilton, Legal Counsel

Absent: J. Lusk (excused) M. Greff (excused)

III. APPROVAL OF MINUTES

C. Mason moved to approve the minutes of September 8, 2005 (Support:
B. Furman) and the motion carried unanimously.

IV. AUDIENCE PARTICIPATION

None

B. Lenart asked to amend the agenda to include Item D under New Business –
Washtenaw Economic Club

V. OLD BUSINESS

A. Water Street

Lenart gave an update stating that staff has been meeting with some of the developers who indicated an interest in the project. Most recently, they have had meetings with Crosswind Communities discussing our basic financial obligations for the project, providing some additional information they have requested on environmental data and geo-technical data for the site and any cost estimates we have secured in the past. The purpose of this dialogue is to answer their questions to determine if they are able to meet the City's financial goals for the project. If their financial approach is considered, their qualifications will be forwarded to the Selection Committee. Lenart anticipates a meeting with the Selection Committee later this month.

B. 972 Watling

Lenart stated that at the last meeting, the board directed staff to list the property. He proceeded to talk to Dave Hamilton, Swisher Realty, about listing the property. A title search was conducted to ensure that the title is clear, and several exceptions were identified. There are a couple of mortgages from the past non-profit organizations to whom we previously tried to sell the property. He has been trying to release these mortgages and did receive one release to eliminate a mortgage on the property for \$10,000. He has asked for the commitment to be updated by the title company. The other encumbrances include a second mortgage or construction loan and a Bureau of Workers Unemployment Tax Lien of \$259.00 issued to Washtenaw Home Buyers. Lenart indicated he has been trying to find the current balance since the lien has likely accrued interest.

C. Peninsular Park Collegiate Residences

Lenart stated that as communicated previously, staff anticipates that Edwards Communities will be seeking an amendment to the Brownfield Plan and Work Plan. The request has not been submitted to date, but we have learned that any extension of TIF revenue toward the project will only be eligible potentially from the MEDC and local jurisdictions. MDEQ has indicated no amendment for TIF would be approved after project completion for MDEQ activities.

VI. NEW BUSINESS

A. 2006 Meeting Schedule

Ms. Furman moved to approve the meeting schedule for 2006 as presented (Support: C. Mason) and the motion carried unanimously.

B. C. Mason moved to elect the current officers to the board (David Davis, Chair; Jon Lusk, Vice Chair, Megan Gibb, Secretary) for 2006 (Support: R. Smith) and the motion carried unanimously.

C. Next Meeting

The next meeting is scheduled for February 2, 2006.

D. Washtenaw Economic Club

Lenart stated we have budgeted three seats for the Speaker Series. We received a registration form with options of purchasing three reserved seats for \$900.00 or three non-reserved seats for \$750.00. Mr. Davis stated that it is his opinion we still need to support this organization but recommended the non-reserved seats. The Board agreed with the decision to purchase three non-reserved seats for \$750.00.

VI. ADJOURNMENT

Since there was no further business, B. Furman moved to adjourn the meeting (Support: R. Smith) and the motion carried unanimously. The meeting adjourned at 5:22 p.m.