



## **LOCAL DEVELOPMENT FINANCE AUTHORITY**

Friday, March 2, 2018

Mason City Hall, Training Room, **7:30 am**

201 West Ash Street, Mason MI

### **AGENDA**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT**
- 4. CONSENT CALENDAR**
  - A. Approval of Minutes (September 8, 2017)
  - B. Approval of Financial Statements
- 5. UNFINISHED BUSINESS**
  - A. Discussion: Update on CADL's Decision to Opt Out of Contribution to the LDFA (Stuart)
  - B. Discussion: Update on Waste Water Treatment Plant (Stuart)
  - C. Approval of Recommended LDFA Budget for FY 18/19
- 6. NEW BUSINESS**
  - A. Nominations and Election of Chair, Vice Chair for 2018
- 7. LIAISON REPORT** (Whipple)
- 8. ADMINISTRATOR'S REPORT** (Stuart)
- 9. ADJOURN**

**CITY OF MASON  
LOCAL DEVELOPMENT FINANCE AUTHORITY MEETING  
MINUTES OF SEPTEMBER 8, 2017**

Chairman Hayhoe called the meeting to order at 8:01 am in the Training Room at 201 W. Ash Street, Mason, Michigan.

Present: Board Members: Hayhoe, Howe, Naeyaert (G), Ramey, Shepard, Stroud, Wald, Whipple  
Absent: Board Members: Ayres, Naeyaert (R), Smith  
Also Present: Deb Stuart, City Administrator

**PUBLIC COMMENT**

None.

**CONSENT CALENDAR**

- A. Motion – Approval of Minutes (June 2, 2017)  
G. Naeyaert made a motion to accept the June 2, 2017 minutes, second by Howe.

MOTION APPROVED

**UNFINISHED BUSINESS**

- A. Motion - Receipt of Attorney Opinion on Vevay Township's Contribution to the City of Mason's Wastewater Treatment Plant

Stuart gave an update on the information included in the City Attorney's written opinion and opened the floor for discussion/ questions.

Whipple made a motion, seconded by Howe, to accept the opinion from Tom Hitch, the City of Mason's Attorney, and to commit it to the LDFA records.

MOTION APPROVED

**NEW BUSINESS**

None.

**LIAISON REPORT**

Whipple updated the Board on Council business. Klavon's has submitted a site plan for a 10,199 square foot restaurant. Studio Intrigue has submitted a site plan for the old Feldpausch building to create a multi-business unit (Snap Fitness, medical offices, possible restaurant). Klavon's is starting to gather bids for construction with the idea of beginning construction in the spring of 2018.

Ramey wondered if there was any interest in the old Wyeth building. Stuart reported the owner really doesn't want to sell (all buyers want to own – owner wants to lease). The building offers a great deal of office space but very little warehouse space.

**ADMINISTRATOR'S REPORT**

Stuart reported that in the last year the Michigan legislature has allowed Libraries to opt out of tax jurisdictions. CADL has asked all TIF districts to come to a presentation to discuss this concern.

The group discussed having meetings begin earlier and it was decided that the December 8 meeting would begin at 7:30 am in the Second Floor Training Room.

**ADJOURNMENT**

The meeting adjourned at 8:29 am.

User: MW

DB: Mason City

PERIOD ENDING 01/31/2018

GL NUMBER	DESCRIPTION	2017-18	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BGD USED
		AMENDED BUDGET	01/31/2018	MONTH 01/31/2018	BALANCE	
			NORMAL (ABNORMAL)	INCREASE (DECREASE)	NORMAL (ABNORMAL)	
Fund 250 - LOCAL DEV. FINANCE AUTHORITY						
Revenues						
250-000.00-403.000	CURRENT PROPERTY TAX	400,625.00	1,593,249.42	0.00	(1,192,624.42)	397.69
250-000.00-573.000	LOCAL COMMUNITY STABILIZATION SHARE APPR	0.00	1,386.72	0.00	(1,386.72)	100.00
250-000.00-664.000	INVESTMENT INCOME - INTEREST	1,500.00	2,227.60	0.00	(727.60)	148.51
TOTAL REVENUES		402,125.00	1,596,863.74	0.00	(1,194,738.74)	397.11
Expenditures						
250-691.00-807.000	AUDIT FEES	1,800.00	1,800.00	0.00	0.00	100.00
250-691.00-818.000	CONTRACT SERVICES	10,000.00	0.00	0.00	10,000.00	0.00
250-691.00-965.000	ADMINISTRATIVE CONTRIBUTIONS	9,610.00	9,610.00	0.00	0.00	100.00
250-691.00-965.592	CONTRIB. TO WATER & SEWER FUND	60,000.00	0.00	0.00	60,000.00	0.00
250-691.00-989.000	SURPLUS-TO FUND BALANCE	320,715.00	0.00	0.00	320,715.00	0.00
TOTAL EXPENDITURES		402,125.00	11,410.00	0.00	390,715.00	2.84
Fund 250 - LOCAL DEV. FINANCE AUTHORITY:						
TOTAL REVENUES		402,125.00	1,596,863.74	0.00	(1,194,738.74)	397.11
TOTAL EXPENDITURES		402,125.00	11,410.00	0.00	390,715.00	2.84
NET OF REVENUES & EXPENDITURES		0.00	1,585,453.74	0.00	(1,585,453.74)	100.00

User: MW

Period Ending 01/31/2018

DB: Mason City

## Fund 250 LOCAL DEV. FINANCE AUTHORITY

GL Number	Description	Balance
*** Assets ***		
250-000.00-001.000	CASH STATEMENT SAVINGS	1,491,910.12
250-000.00-020.001	DUE FROM CURRENT TAX-REAL	44,330.60
250-000.00-020.002	DUE FROM CURRENT TAX-IFT	11,229.74
250-000.00-020.003	DUE FROM CURRENT TAX-PERSONAL	52,662.94
<b>Total Assets</b>		<b>1,600,133.40</b>
*** Liabilities ***		
250-000.00-214.101	DUE TO GENERAL FUND	9,610.00
<b>Total Liabilities</b>		<b>9,610.00</b>
*** Fund Balance ***		
250-000.00-390.000	FUND BALANCE - UNDESIGNATED	5,069.66
<b>Total Fund Balance</b>		<b>5,069.66</b>
<b>Beginning Fund Balance</b>		<b>5,069.66</b>
<b>Net of Revenues VS Expenditures</b>		<b>1,585,453.74</b>
<b>Ending Fund Balance</b>		<b>1,590,523.40</b>
<b>Total Liabilities And Fund Balance</b>		<b>1,600,133.40</b>