

**ADA TOWNSHIP
BROWNFIELD REDEVELOPMENT AUTHORITY BOARD
MINUTES OF THE OCTOBER 19, 2020 MEETING**

The meeting was called to order at 8:00 am by Board Chair Kurt Killman.

MEMBERS PRESENT: Terry Bowersox, Ken Dixon, Jim Ferro, George Haga, Kurt Killman and Devin Norman (1 board vacancy)
MEMBERS ABSENT: None
STAFF PRESENT: Julius Suchy, Township Manager
PUBLIC PRESENT: Phil Leerar, Geld LLC

APPROVAL OF MINUTES OF THE MARCH 9, 2020 MEETING

It was moved by Bowersox, seconded by Norman, to approve the minutes of the March 9, 2020 meeting. Motion approved unanimously.

REVIEW AND APPROVAL OF PAYABLES

It was moved by Norman, seconded by Dixon, to approve reimbursement to Geld, LLC in the amount of \$133,401.27, and payment to Ada Township of \$1,750. Motion approved unanimously.

BOARD MEMBER/STAFF COMMENT

Norman asked if payment of interest is common for Brownfield Authorities.

Ferro responded that in a survey of several authorities that he and the Township Manager have contacted, there is variation on payment of interest, with some authorities paying interest and other not paying interest.

Ferro reported that he has prepared projections of future TIF revenue, based on assuming that sites in the Brownfield Plan area that have zoning approval for new development are completed within the next two years. He stated the projections indicate that the Geld reimbursement payments will be completed by the end of 2024.

He also stated he has requested Geld, LLC to consider amending the reimbursement agreement to lower the rate of interest we are paying from 4% to 2%. Ferro stated he believes this would be more consistent with current rates, and he believes that from the perspective of taxpayers and the taxi entities whose revenues the authority captures, it would be perceived as the right thing to do.

Ferro added that reducing the rate from 4% to 2% going forward would result in interest savings of about \$30,000 by the end of 2024, if the assumptions in his projections are correct. He added we have not received a response to the request yet, as it was just sent to Geld last week.

PUBLIC COMMENT

There was no public comment.

ADJOURNMENT

It was moved by Norman, seconded by Bowersox, to adjourn at approximately 8:10 a.m.

Jacqueline Smith
Ada Township Clerk