

CHARTER TOWNSHIP OF YPSILANTI

OFFICE OF COMMUNITY STANDARDS

Building Safety • Planning & Zoning • Ordinance Enforcement

Local Development Finance Authority (LDFA)

Regular

March 16, 2021

The meeting was called to order by Jason Iacoangeli at approximately 10:00 a.m. via the Zoom Webinar Platform.

Members Present: **Chair** - Brenda Stumbo, **Treasurer** - Javonna Neel, **Secretary** - Jason Iacoangeli, Andrew Fanta, Stan Eldridge, Dennis McLain, Scott Westover, Ricky Jefferson, and Heather Jarrell Roe

MINUTES

1. Approval of the Meeting Minutes of the October 20, 2020 regular meeting

Motion by Andrew Fanta, supported by Dennis McLain to approve the minutes of the October 20, 2020 regular meeting. The motion carried unanimously.

NEW BUSINESS

1. Review of budget and pre-authorized payments towards the bonds

Member Neel reviewed the budget and activity. The LDFA Fund ended 2020 with a fund balance of \$1,313.60. The LDFA budgeted tax collection for 2021 is \$78,572.00 and will be used to pay the bond debt. The amount will be transferred from the LDFA Fund to the Bond Debt Fund to pay bond annual principal and interest.

The Bond Debt Fund ended 2020 with a fund balance of \$117,405.07. In 2021, the Bond Debt Fund will receive \$78,572.00 from the LDFA Fund, receive \$39,517.00 from the General Fund, and use \$115,321.00 of the prior year fund balance in order to pay the principal and interest due. This will leave the ending 2021 Bond Debt Fund with a fund balance down to \$2,000.00.

In 2022, the General Fund will need to contribute funds to make up the difference of what is not collected in the LDFA Fund, Treasurer Neel will bring the exact amount to the Board at its next meeting in October once the financial statements have been completed.

Motion by Heather Jarrell Roe to accept the budget and pre-authorize the payments toward the bonds, supported by Stan Eldridge. The motion carried unanimously.

2. Any other business that may come before the Board

No other business came before the Board.

3. Next Meeting October 26th 2021 at 10:00 AM located in the 1st Floor Conference Room at the Civic Center at 7200 S. Huron River Drive, Ypsilanti Michigan 48197 or via the Zoom Meeting Platform if necessary.

Motion by Jason Iacoangeli to set the next meeting date for Tuesday, October 26th at 10 AM at the Township Civic Center or via Zoom if necessary, supported by Ricky Jefferson. The motion carried unanimously.

4. Adjourn

Motion by Dennis McLain, supported by Andrew Fanta to adjourn the meeting. The motion carried unanimously.

The meeting adjourned at approximately 10:09 a.m.