



Local Development Finance Authority Board Meeting Minutes

Tuesday October 31, 2023

CALL TO ORDER

Chair Stumbo opened the meeting at 9:10 a.m. in the Civic Center Board Room, located at the Charter Township of Ypsilanti, 7200 S Huron River Dr., Ypsilanti, MI, 48197

Roll Call

Present: Brenda Stumbo, Javonna Neel, Andrew Fanta, Dennis McLain, Scott Westover, Aaron Rose
Absent:

MINUTES

Motion to approve the meeting minutes of the March 21, 2023 regular meeting.
Motion Andrew Fanta, Support Dennis McLain,. Motion carried unanimously

NEW BUSINESS

Javonna Neel reviewed the 2023 LDFA Tax Capture for the 2024 budget revenue capture of \$74,312.91 to be transferred to the Bond Debt Fund. Stating that the amount will be \$159,977 short in making the bond debt principal and interest obligation. The General Fund will need to transfer the short fall to the Bond Debt Obligation Fund. The 2024 budgeted bond payments are principal \$205,000, interest \$27,740 and service cost \$550. The principal bond debt at 12/31/2024 will be \$1,095,000 of the original \$3.2M and the final payment is scheduled in 2029.

Motion to adopt the 2024 budget for the LDFA Fund and the Bond Debt Obligation Fund
Motion Andrew Fanta, support Heather Jarrell Roe. Motion carried unanimously.

Motion to set the next LDFA Board Meeting on Tuesday March 19, 2024, at 9:00 a.m. in the Civic Center Board Room, located at the Charter Township of Ypsilanti, 7200 S Huron River Dr., Ypsilanti, MI, 48197
Motion Andrew Fanta, support Dennis McLain. Motion carried unanimously.

ADJOURN

Motion to adjourn the meeting at 9:35 a.m.
Motion Dennis McLain, support Andrew Fanta. Motion carried unanimously.