



**Local Development Finance Authority
Meeting Minutes
April 2nd, 2024
9:00am Ypsilanti Township Board Room**

Members Present: Brenda Stumbo, Stan Eldridge, Javonna Neel, Andrew Fanta, Dennis McLain, Scott Westover, Aaron Rose.

Staff: Fletcher Reyher

Call to Order 9:01 AM

Approval of the Meeting Minutes

Motion to approve meeting minutes of October 31, 2023, regular meeting.

Motion, Fanta Support, Eldridge. Motion carried unanimously.

Review of the 2024 LDFA Tax Capture Calculations

Javonna Neel briefly went over the LDFA 2024 Revenue Capture. An increase was realized from the property value increase for Underground Printing. The final capture for 2023 was \$71,082.93. The 2024 capture prediction is at \$74,312.91 and the 2025 projection is set out to be \$78,719.27. Supervisor Stumbo asked if ALDI was included in this revenue capture. Mrs. Neel stated after speaking with Deputy Assessor Brian McCleery, ALDI will be on the 2026 revenue capture.

Mrs. Neel gave a review of the year end 2023 annual report. The \$71,082.91 that was captured by LDFA in 2023 went to the debt bond fund, \$163,067 was pulled from the general fund to pay for the principal on interest for the debt bond fund. There was a fund balance of \$2,686.39 within the debt bond fund at the end of 2023.

Aaron asked if there were any projections on the ADLI value that would be captured in 2026. Mrs. Neel replied that there was no projection for the ALDI capture. Supervisor Stumbo stated that they can get that projection for the October meeting as ALDI has started construction.

Mrs. Neel gave a review on the debt schedule, and the township currently only has one debt which is the LDFA infrastructure fund. \$1.3 million is owed within this debt fund at the end of 2023. Part of the 2024 payment has already been paid for as well, at the end of 2024 the debt owed will be at \$1,095,000. This debt goes out to 2029. Mrs. Neel then went over the information submitted to the state for the LDFA financing for Ypsilanti Township.

Township Supervisor
Brenda L. Stumbo
Township Clerk
Heather Jarrell Roe
Township Treasurer
Stan Eldridge



**YPSILANTI
TOWNSHIP**
— PLANNING & ZONING DEPARTMENT —

Trustees
John Newman II
Gloria Peterson
Debbie Swanson
Ryan Hunter

Fanta asked if there are any general projected captures other than ALDIs. Supervisor Stumbo stated that yes, as there is another restaurant looking at purchasing Township property, but they have not been brought to the Township Board.

Approval of the next LDFA Meeting date Tuesday March 19, 2024

Discussion on setting the next LDFA meeting for Tuesday October 22, 2024.

Motion Fanta to set the meeting date for October 22, 2024, Support McLain

Motion carried unanimously.

Adjournment

Motion to adjourn 09:15

Motion Eldridge, Support Fanta. Motion carried unanimously.