



Economic Development Authority Board (EDA)

Regular Meeting – Township Hall

Tuesday, June 21, 2016

5:15 p.m.

AGENDA

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL OF AGENDA
4. APPROVAL OF SPECIAL MEETING MINUTES MAY 5, 2016
5. PUBLIC COMMENT
6. REPORTS
 - A. Accounts Payable
 - East D.D.A. District #248
 - West D.D.A. District #250 **#211-212**
 - West D.D.A. District #396
 - B. Financial Statements: 5/31/16
 - East D.D.A. District: Operating Fund #248
 - West D.D.A. District: Operating Fund #250
 - Bond Debt Retirement Fund #396
7. NEW BUSINESS
 - A. PROJECT LIST REVIEW – PROCESS
8. EXISTING BUSINESS
 - A. GENERAL PROJECTS UPDATE
9. ADJOURNMENT UNTIL NEXT REGULAR EDA MEETING JULY 19, 2016

**Charter Township of Union
Economic Development Authority Board (EDA)
Special Board Meeting
Thursday, May 5, 2016**

MINUTES

CALL TO ORDER

Chairman Kequom called to order the EDA Board Meeting at 12:30 pm.

ROLL CALL

Present: Kequom, Perry, Alwood, Zalud, Johnson, Bacon

Excused: Elmore

Absent: Hunter, Chowdhary, Figg, Smith

Others Present: Angela Schofield, Building Dept. Clerk

APPROVAL OF AGENDA

MOTION by **Alwood** SUPPORTED by **Johnson** to approve the agenda as presented.

MOTION CARRIED 6-0.

APPROVAL OF MINUTES

MOTION by **Perry** SUPPORTED by **Zalud** to approve minutes from the March 15, 2016 meeting as presented.

MOTION CARRIED 6-0.

PUBLIC COMMENT – None

ACCOUNTS PAYABLE/ FINANCIAL STATEMENTS

The Board reviewed payables from the April meeting, which was cancelled due to lack of a quorum, and May which Supervisor Alwood presented at the meeting.

MOTION by **Perry** SUPPORTED by **Alwood** to approve Accounts Payable from February/March/April as presented.

MOTION CARRIED 6-0.

The Board reviewed the financial statements submitted by the Finance Director for the April Meeting, which included 2015 year end and period ending March 31, 2016. Mr. Alwood informed the Board there wasn't updated financial statements for this meeting, that they would be available for the regularly scheduled May meeting.

The financial statements were received and filed by Chairman Kequom.

NEW BUSINESS

PROJECT LIST REVIEW

The Board discussed the status of approved projects, and the process for updating the list.

ACTION ITEMS: The Board requested the staff update the existing list with completion status for individual projects, and research statutory regulations for reviewing and updating the EDA Project list.

EXISTING BUSINESS

Banner Replacement Quote

MOTION by **Alwood** SUPPORTED by **Zalud** to approve the bid for (12) replacement welcome banners from Britten Studios in the amount of \$829.00. MOTION CARRIED 6-0.

Price Mini Storage

MOTION by **Perry** SUPPORTED by **Bacon** to approve the annual contract with Price Mini Storage in the amount of \$550.00.

MOTION CARRIED 6-0.

2016 Proposal for Services: Pleasant Thyme Herb Farm

Discussion was held on the proposal presented detailing the scope of work. All future invoices will be billed according to the rates provided. No action needed/taken.

Board discussion included:

- Request from Chairman Kequom for a punch list, as-builts for the Enterprise Park Project
- Request from Treasurer Zalud for a copy of the 2016 EDA Annual Budget, and asked that the Board look to review and prioritize the project list at the next meeting

Chairman Kequom adjourned the meeting at 1:00.

APPROVED BY

Secretary, Mr. Chowdhary

(Recorded by Angela Schofield)

**Charter Township of Union
East Downtown Development Authority
May, 2016**

May Expenditures:

Irrigation System Start-Up	\$	1,430.80
Irrigation System Maintenance		693.56
Repair Overpass/Banner Display Lights		709.81
Consumers Energy		599.17
Park Bench Ground Maint		849.25
 Total		 4,282.59

Cash Balance	5/31/2016	\$	864,349.09
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Charter Township of Union
East Downtown Development Authority
Interim Financial Statements - Unaudited
As of 5/31/2016

	5/31/2016 Activity	YTD Actual	YTD Budget	% Budget Used
Revenues				
Property Taxes-Estimated	\$ 419,017.14	\$ 419,017.14	\$ 421,349.00	99.45%
Interest Income	146.75	741.90	1,000.00	74.19%
Other Revenue			500.00	0.00%
Total Revenues	419,163.89	419,759.04	422,849.00	99.27%
Expenditures				
Current				
Personnel Services	-	-	5,520.00	0.00%
Public Safety	-	-	-	0.00%
Community & Economic Dev	4,282.59	20,397.55	417,329.00	4.89%
Total expenditures	4,282.59	20,397.55	422,849.00	4.89%
Net change in fund balance	414,881.30	399,361.49	-	0.00%
Fund Balance - beginning of year	882,743.93	882,743.93	882,743.93	100.00%
Fund Balance - end of year	\$ 1,282,105.42	\$ 1,282,105.42	\$ 882,743.93	145.24%

06/16/2016 11:10 AM
User: SHERRIE
DB: Union

CHECK REGISTER FOR CHARTER TOWNSHIP OF UNION
CHECK DATE FROM 05/05/2016 - 06/21/2016

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Check Date	Bank	Check	Vendor	Vendor Name	Amount
Bank 250 WDDA CHECKING					
05/26/2016	250	211	00337	ISABELLA COUNTY TREASURER	8,337.74
06/21/2016	250	212	00709	W D D A DEBT RETIREMENT FUND (396)	220,000.00
250 TOTALS:					
Total of 2 Checks:					228,337.74
Less 0 Void Checks:					0.00
Total of 2 Disbursements:					228,337.74

Check Date	Bank	Check	Vendor	Vendor Name	Description	Amount
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Bank 250 WDDA CHECKING

05/26/2016	250	211	00337	ISABELLA COUNTY TREASURER	WEST DOWNTOWN DEVELOPMENT ACCOUNT MICHIG	8,337.74
06/21/2016	250	212	00709	W D D A DEBT RETIREMENT FUND (396)	TO COVER WDDA DEBT PMT FOR G.O. BOND	220,000.00

250 TOTALS:

Total of 2 Checks:						228,337.74
Less 0 Void Checks:						0.00
Total of 2 Disbursements:						228,337.74

**Charter Township of Union
West Downtown Development Authority
May, 2016**

May Expenditures:

None \$ -

Cash Balance 5/31/2016 \$ 678,368.63

Charter Township of Union
West Downtown Development Authority
Interim Financial Statements - Unaudited
As of 5/31/2016

	YTD Operating	YTD Debt Service	YTD Combined	YTD Budget	% Budget Used
Revenues					
Property Taxes-Estimated	\$ 492,105.17	\$ -	\$ 492,105.17	\$ 499,948.00	98.43%
Interest Income	668.97	19.35	688.32	750.00	91.78%
Other Revenue	-	-	-	-	0.00%
Total Revenues	492,774.14	19.35	492,793.49	500,698.00	98.42%
Expenditures					
Current					
Personnel Services	-	-	-	5,520.00	0.00%
Public Safety	-	-	-	-	0.00%
Community & Economic Dev	-	-	-	339,328.00	0.00%
Debt Service					
Principal retirement	-	-	-	33,268.00	0.00%
Interest and fiscal charges	-	-	-	217,482.00	0.00%
Total expenditures	-	-	-	595,598.00	0.00%
Excess (deficiency) of revenues over expenditures	492,774.14	19.35	492,793.49	(94,900.00)	
Other financing sources (uses)					
Transfers in	-	-	-	250,750.00	0.00%
Transfers out	-	-	-	250,750.00	0.00%
Total other financing sources and uses	-	-	-	-	
Net change in fund balance					
Fund Balance - beginning of year	646,373.46	39,644.59	686,018.05	882,743.93	77.71%
Fund Balance - end of year	\$ 1,139,147.60	\$ 39,663.94	\$ 1,178,811.54	\$ 787,843.93	149.63%