

City of Mt. Pleasant

Brownfield Redevelopment Authority (BRA) Economic Development Corporation (EDC)

MINUTES OF THE REGULAR MEETING

August 29, 2018—4:00 P. M.
City Hall, Conference Room A

I. Call to Order

The meeting was called to order by Chair Jeff Smith at 4:01 p.m.

Present: Mary Ann Kornexl, Tom Krapohl, Allison Quast-Lents, Nancy Ridley, Jeff Smith (Chair), Jennifer Verleger

Absent: Tim Coscarelly, Margaret McAvoy,

Also attending: (Staff): William Mrdeza, Michelle Sponseller
(Others): Will Joseph, Kathy Ling, Jim McBryde

II. Approval of Agenda

It was moved by Krapohl, seconded by Quast-Lents, to approve the agenda as presented. **The motion passed unanimously.**

III. Approval of the August 7, 2018 Meeting Minutes

It was moved by Verleger, seconded Quast-Lents, to approve the August 7, 2018 meeting minutes as presented. **The motion passed unanimously.**

IV. Old and New Business:

A. EDC

1. Consider Approval of the Purchase and Development Agreement for 410 W. Broadway and Recommend City Commission Concurrence

Mrdeza introduced the Purchase and Development Agreement that was negotiated with Michigan Community Capital (MCC) for consideration by the Board for approval. His overview highlighted the purchase price, terms of the due diligence period, development details, terms of termination, closing costs, use of the property by the Buyer, and likely incentives that will be requested of the City in order to support the proposed development. During the discussion that ensued, Board members questioned who would conduct the market assessment

that would determine the final taxable value of the project as referenced in Section 11.A of the agreement? It was ultimately decided that language should be added to this section which references the market assessment as prepared by the City Assessor as the source of the final taxable value determination. It was moved by Quast-Lents, seconded by Verleger, to authorize the Board Chair and Secretary to sign the Purchase and Development Agreement, with the addition of the language to Section 11.A as referenced above, and to recommend the City Commission approve the agreement as amended. **The motion passed unanimously.**

B. BRA

- 1. There was no business that came before the Brownfield Redevelopment Authority at this meeting**

V. Other Business

There was no Other Business discussed at the meeting.

VI. Public Comment

There were no additional public comments received or given during the meeting.

VII. Adjourn

There being no other comments or business, **the meeting adjourned at 4:17 p.m.**