

## City of Mt. Pleasant

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

#### MINUTES OF THE REGULAR MEETING November 18 2019—2:00 P. M. City Hall, Conference Room A

#### I. Call to Order

The meeting was called to order by Vice-Chair Jeff Smith at 2:00 p.m.

**Present:** Joshua Agardy, Will Joseph, Mary Ann Kornexl, Tom Krapohl, Margaret McAvoy, Nancy Ridley, Jeff Smith (Vice Chair), Jennifer Verleger,

**Absent:** Bradley Wahr (Chair)

**Also attending:** (Staff): William Mrdeza

#### II. Approval of Agenda

It was moved by McAvoy, seconded by Joseph, to approve the agenda as presented. **The motion passed unanimously.**

#### III. Approval of the August 21, 2019 Meeting Minutes

It was moved by Joseph, seconded by McAvoy, to approve the August 21, 2019 meeting minutes as presented. **The motion passed unanimously.**

#### IV. Old and New Business:

##### A. BRA

##### 1. Recommendation to Approve the Final 2019 Amended Brownfield Redevelopment Authority Operating Budget

Kornexl provided an explanation of the changes in the proposed amended budget, indicating that the City received \$3,140 in PPT loss reimbursement from the state as opposed to the anticipated \$2,820. Joseph requested clarification on the “Assigned for Developer” Working Capital line item. Kornexl reported that all funds in this category were paid to the developer consistent with the relevant Brownfield plan. It was moved by Ridley, seconded by Verleger, to approve the final 2019 amended Brownfield operating budget as presented. **The motion passed unanimously.**

**B. EDC****1. Recommendation to Approve the Final 2019 Amended Economic Development Corporation Operating Budget**

Kornexl reviewed the EDC amended budget, indicating the transfer to Borden debt service line item of \$65,000 was in anticipation of the sale of the 410 W. Broadway property to Michigan Community Capital by the end of 2019. She also clarified that the \$35,370 shown as the cost of land sold was her estimate of the value of the property, based on an earlier valuation. It was moved by Joseph, seconded by Agardy, to approve the final 2019 amended EDC operating budget as presented. **The motion passed unanimously.**

**V. Other Business**

There was no Other Business that came before the Board.

**VI. Public Comment**

There was no Public Comment given or received.

**VII. Adjourn**

There being no other comments or business, **the meeting adjourned at 2:07 p.m.**