

City of Mt. Pleasant

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

MINUTES OF THE REGULAR MEETING June 4, 2019—1:00 P. M. City Hall, Conference Room A

I. Call to Order

The meeting was called to order by Chair Brad Wahr at 1:00 p.m.

Present: Will Joseph, Mary Ann Kornexl, Tom Krapohl, Margaret McAvoy, Nancy Ridley, Jennifer Verleger, Bradley Wahr (Chair)

Absent: Joshua Agardy, Jeff Smith (Vice Chair)

Also attending: (Staff): William Mrdeza, Michelle Sponseller
(Guests): Marilyn Crowley, Michigan Community Capital; Jim McBryde, Middle Michigan Development Corporation

II. Approval of Agenda

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

III. Approval of the May 14, 2019 Meeting Minutes

It was moved by Krapohl, seconded by Ridley, to approve the May 14, 2019 meeting minutes as presented. **The motion passed unanimously.**

IV. Old and New Business:

A. BRA

1. Approve the 2019 Amended and 2020 Proposed Budgets for the Brownfield Redevelopment Authority

Kornexl presented the 2019 amended and 2020 proposed budgets for the Brownfield Board to consider. After noting and explaining any major differences between budget years, it was moved by Joseph, seconded by Verleger, to approve the 2019 amended and 2020 proposed budgets for the Brownfield Redevelopment Authority as presented. **The motion passed unanimously.**

B. EDC

1. **Approve the 2019 Amended and 2020 Proposed Budgets for the Economic Development Corporation**

Kornexl presented the 2019 amended and 2020 proposed budgets for the EDC Board to consider. After noting and explaining any major differences between budget years, including an upcoming balloon payment due on the Gingko Tree Inn, it was moved by Joseph, seconded by Verleger, to approve the 2019 amended and 2020 proposed budgets for the Economic Development Corporation Board as presented. **The motion passed unanimously.**

2. **Consider an Amendment to the 410 W. Broadway Purchase and Development Agreement with Michigan Community Capital to Allow for a Fourth Extension of the Due Diligence Period**

Mrdeza presented a request from Michigan Community Capital (MCC) to extend the due diligence period of their project on the 410 W. Broadway site. The amendment would extend the Due Diligence Period until 30 days after the CDBG Grant Agreement is signed between the MEDC and the City of Mt. Pleasant, with a \$10,000 Earnest Money deposit required from MCC before the extension becomes effective. After discussion, which included some concerns about parking associated with the final project, it was moved by Ridley, seconded by Joseph, to amend the Purchase and Development Agreement between the EDC and Michigan Community Capital as described above, and to authorize the Chair and Secretary to sign the amendment to the agreement. **The motion passed unanimously.**

V. **Other Business**

There was no Other Business that came before the Board.

VI. **Public Comment**

There were no public comments.

VII. **Adjourn**

There being no other comments or business, **the meeting adjourned at 1:43 p.m.**