

**BATTLE CREEK DOWNTOWN DEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS**

Monday January 8, 2018

**MEMBERS PRESENT:** Paul Conkey, Robert Sharkey, Ross Simpson, Tom Harris, Rebecca Fleury, Tim Surprise

**ABSENT:** Kim Carter

**OTHERS PRESENT:** Linda Morrison, Carla Reynolds, Ted Dearing and Sarah McGinnis

Mr. Sharkey called the meeting to order at 3:35pm.

**Approval of Minutes:**

MOTION: Mr. Harris moved that the Battle Creek Downtown Development Authority Board of Directors approve the meeting minutes from July 24, 2017 and October 23, 2017 as presented. Mr. Conkey supported the motion. Unanimously approved.

**Review Audited Financial statements:**

Ms. Morrison reviewed the audited financial statements for the year ending 6/30/17. The audited financial statement received an “unmodified opinion” from the auditors. Ms. Morrison detailed the many changes to the personal property tax payments received from the LCSA Authority.

MOTION: Mr. Suprise moved that the Battle Creek Downtown Development Authority Board of Directors approve the audited financial statements as presented. Mr. Simpson supported the motion. Unanimously approved.

**Review of Annual report:**

Ms. Morrison reviewed the annual report, which is a summary of the audited financial statements.

MOTION: Mr. Simpson moved that the Battle Creek Downtown Development Authority Board of Directors adopt the Annual Report as presented. Mr. Harris supported the motion. Unanimously approved.

**Resolution for debt refinancing:**

Ms. Morrison has been reviewing the open Bonds and interest rates. The up-front cost to refinance the Bond would roll into the refinance process and would result in lower semi-annual payments. This refinance could save approximately \$960,000 and would not extend the maturity date of the Bond. This process requires a motion to draft the resolution.

MOTION: Mr. Simpson moved that the Battle Creek Downtown Development Authority Board of Directors approve the refinancing and drafting of the resolution. Mr. Suprise supported the motion. Unanimously approved.

**Review Interim Financial statements:**

Ms. Morrison reviewed the interim financial statements for the six months ending December 31 2017. Debt service principal payment will be due May 1<sup>st</sup>. The invoice for the siding repairs at Voces has been paid. The approved asphalt repairs have not started. The current LCSA (personal property tax replacement) distribution was less than expected, but the City is working with the Department of Treasury for a resolution.

MOTION: Mr. Simpson moved that the Battle Creek Downtown Development Authority Board of Directors approve the interim financial statements.  
Mr. Suprise supported the motion. Unanimously approved.

**Project Report – Ted Dearing:**

The Kellogg Foundation has loaned the City money to complete Heritage Tower. They have a steady 2018 construction plan. Elevators and interior starting in May. The upper units will be completed first and they will work their way down. The first and second floor already has business prospects interested in the space. McCamly Plaza Hotel is finalizing their agreement with Hilton. The hotel will soon have residential rentals on the 2<sup>nd</sup>-5<sup>th</sup> floors. BCU has contributed funds to the Battle Rock project. BCU is also accepting proposals for downtown properties.

**Member/Citizen Comments:** None

**Adjourn:** 4:40pm