

**MIDLAND BROWNFIELD REDEVELOPMENT FINANCING AUTHORITY
(Draft) Minutes – January 31, 2020**

A special meeting of the Midland Brownfield Redevelopment Financing Authority was held on Friday, January 31, 2020 at 9:00 AM in Council Chambers of Midland City Hall.

The meeting was called to order by Secretary David Keenan at 9:02 AM

Members present: John Bartos, Rebecca Cox, Bryan Kriz, Meleah Retzliff, and Jenee Velasquez

Members absent: None

Others present: David A. Keenan, Midland Assistant City Manager; Selina Tisdale, Midland Community Affairs Director; Grant Murschel, Midland Planning Director; Tony Stamas, Midland Business Alliance; Peter Shaheen, Sahasa Realty Corp.; Eric Tankersly and Alistair Warr, Shaheen Development; Kirstie Hardy, AKT Peerless

MINUTES

There were no prior meeting minutes to come before the Board for consideration.

Mr. Keenan provided the Board with a brief overview of the Brownfield Redevelopment Financing Authority and the mechanics behind tax increment financing (TIF).

SWEARING IN OF THE BOARD MEMBERS

Selina Tisdale, Deputy Clerk for the City of Midland performed a swearing in of all board members.

SELECTION OF BRFA CHAIRPERSON AND VICE-CHAIRPERSON

After soliciting interest in the positions of chair and vice-chair it was moved by Velasquez and seconded by Bartos to appoint Rebecca Cox to the position of BRFA Chairperson, the Motion was unanimously approved.

It was next moved by Velasquez and seconded by Bartos to appoint Bryan Kriz to the position of BRFA Vice-Chairperson. The motion was also unanimously approved.

THE MIDLAND DAILY NEWS BUILDING REDEVELOPMENT PROJECT

Kirstie Hardy of AKT Peerless and Alistair Warr of Shaheen Development presented the project to the Board. Highlights follow:

- The developer is Sahasa Realty Corp., a part of Shaheen Development who has a successful history of redevelopment projects in the region and in Midland.
- The subject property is the Midland Daily News Building and property located at 124 and 128 McDonald Street, and 100 Ashman Street.
- The building is obsolete and has been tested to show that contamination is present.
- Poor soil conditions, steep site topography, and the nearness of the flood plain will pose construction challenges.
- The proposed project will provide 11 mid-century modern brownstone townhome rentals and a four-story apartment building that includes 14 one bedroom and two bedroom units, and onsite parking.
- Total eligible costs will not exceed \$2,866,927 and will be reimbursed via Tax Increment Financing.
- The anticipated repayment period is 24 years, but will not exceed 30 years.

Selina Tisdale, Executive Director for the Downtown Development Authority presented comments relating to the proposed project and how it relates to plans and objectives that the DDA board has for the Downtown.

Grant Murschel, Midland Planning Director presented comments relating to the proposed project as it relates to the City's Master Plan, the housing study, and the need for housing diversity in the Downtown.

After a period of questions and discussion by the Board, a motion was made by Retzloff and seconded by Kriz to approve a resolution recommending to the Midland City Council approval of the Midland Daily News Building Redevelopment Project Brownfield Plan and directing the BRFA Chairperson to sign the related Reimbursement Agreement.

With there being no further business to come before the Authority, the meeting adjourned at 10:05 AM.

Respectfully submitted,

David A. Keenan
Assistant City Manager
Midland BRFA Secretary