

**MIDLAND LOCAL DEVELOPMENT FINANCING AUTHORITY
(draft) Minutes – December 19, 2019**

A regular meeting of the Midland Local Development Financing Authority was held on Thursday, December 19, 2019 at 10:00 AM in Council Chambers of Midland City Hall.

The meeting was called to order by Secretary David Keenan at 10:01 AM

Members present: John Bartos, Bryan Brown, Brian Brutyn, Rebecca Cox, Sarah DuFresne, Bridgette Gransden, Bryan Kriz, Dan Kozakiewicz, Meleah Retzloff, Michael Sharrow, and Jenee Velasquez

Members absent: None

Others present: David Keenan, Assistant City Manager, Tony Stamas and Tracy Quinlan, Midland Business Alliance.

MINUTES

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

Mr. Keenan provided the Board with some very general information about the LDFA and SmartZone, recent law changes, and a brief summary about the mechanics behind tax increment financing (TIF).

SELECTION OF LDFA CHAIRPERSON AND VICE-CHAIRPERSON

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

It was next moved by Gransden and seconded by Velasquez to appoint Rebecca Cox to the position of LDFA Vice-Chairperson. The motion was also unanimously approved.

THE MIDLAND SMARTZONE UPDATE

Tony Stamas of the Midland Business Alliance presented an overview on the LDFA and SmartZone. The Board discussed the two different SmartZone TIF districts, together with their associated taxable values, captured taxable value, and captured tax revenue. Due to the lack of growth in the City's taxable value, tax capture has been minimal since the SmartZone's inception, with the smaller district being a negative capture. Start up and operating costs for the first few years were funded by foundation donations. There has been no activity in a couple of years.

With there being no further business to come before the Authority the meeting adjourned at 10:21 AM.

Respectfully submitted,

David A. Keenan
Assistant City Manager
Midland LDFA Secretary