

BATTLE CREEK TAX INCREMENT FINANCE AUTHORITY
Thursday, October 30, 2008 – Revised Minutes

At a special meeting of the Battle Creek Tax Increment Finance Authority held on Thursday, October 30, 2008 at 10:00 a.m. at the Frederick R. Brydges Customs Cargo Center, the following were in attendance: Messrs. Adams, Bietsch, Bobrofsky, Cutshall, Frantz, Karre, Noble, Rae and Tsuchiyama.

Absent were: Ihrig, Prochazka, Stewart and Ms. Tuggle.

Also in attendance were: Messrs. Dehn, Miner, Voshell and Ms. Young.

Mr. Bobrofsky called the meeting to order at 10:00 a.m.

Mr. Miner thanked the BCTIFA Board for allowing PSOne the opportunity to use the grant funds for commercialization.

Approval of Purchase of Watkins Road Property

Mr. Dehn stated that two parcels located on Watkins Road (Parcel # 0079-00-420-0 and Parcel #0079-00-430-0) were proposed as available acreage that the BCTIFA could acquire. Both parcels totaled 74 acres. Of the 74 acres, approximately 25% of the property is not buildable. A purchase offer of \$572,650 was accepted. BCTIFA will contract with environmental company to complete a Phase I environmental analysis on the property to provide due diligence.

MOTION: Mr. Rae moved that the Battle Creek Tax Increment Finance Authority Board of Directors approve the purchase of Watkins Road properties (Parcel # 0079-00-420-0 and Parcel #0079-00-430-0) as presented. Mr. Adams supported the motion and it was unanimously approved.

Approval of a Renaissance Zone Development Agreement for the United Solar Ovonix project

Mr. Dehn stated that the Renaissance Zone Development Agreement for the United Solar Ovonix project was included in the information package.

This Development Agreement is between the Michigan Strategic Fund, a public body corporate and politic, the City of Battle Creek, a Michigan municipal corporation, and Battle Creek Tax Increment Finance Authority, a body corporate created pursuant to Act 450, Public Acts of 1980 as amended, and United Solar Ovonix (USO) LLC. At USO request, the City of Battle Creek applied to the MSF for a renaissance zone designation for real property, part of which has been purchased by USO pursuant to a sales agreement between USO and BCTIFA. The option agreement also is entered into concurrently with this Agreement.

MOTION: Mr. Rae moved that the Battle Creek Tax Increment Finance Authority Board of Directors approve the Renaissance Zone Development Agreement for the United Solar Ovonix as presented. Mr. Adams supported the motion and it was passed by a majority vote. Mr. Frantz voted no on the motion.

Public Comments

No comments were made.

Adjourn

There being no further business, the meeting was adjourned at 10:15 a.m.