

BATTLE CREEK TAX INCREMENT FINANCE AUTHORITY

Tuesday, January 20, 2009

At a regular meeting of the Battle Creek Tax Increment Finance Authority held on Tuesday, January 20, 2009 at 3:00 p.m. at the Frederick R. Brydges Customs Cargo Center, the following were in attendance: Messrs. Adams, Bobrofsky, Frantz, Karre, Rae, Stewart, Tsuchiyama and Ms. Tuggle.

Absent were: Bietsch, Cutshall, Ihrig, Noble and Prochazka.

Also in attendance were: Messrs. Dehn, Hettinger, Mumford, Ritsema, Voshell and Mmes. Albrant, Burland and Young.

Mr. Bobrofsky called the meeting to order at 3:00 p.m.

Approval of Minutes

MOTION: Mr. Karre moved that the Battle Creek Tax Increment Finance Authority Board of Directors approve the Minutes of December 2, 2008 as presented. Mr. Rae supported the motion and it was unanimously approved.

Approval of Annual Report 2007-2008

MOTION: Mr. Karre moved that the Battle Creek Tax Increment Finance Authority Board of Directors approve the Annual Report for 2007-2008 as presented. Mr. Adams supported the motion and it was unanimously approved.

Approval of Audit ending June 30, 2008

MOTION: Mr. Rae moved that the Battle Creek Tax Increment Finance Authority Board of Directors approve the Audit for fiscal year ending June 30, 2008 as presented. Mr. Stewart supported the motion and it was unanimously approved.

Approval of Commercialization Agreement for PSO One

MOTION: Mr. Karre moved that the Battle Creek Tax Increment Finance Authority Board of Directors approve the Commercialization Agreement for PSO One as presented. Mr. Rae supported the motion and it was unanimously approved.

Approval of Resolution Authorizing Limited Tax Development Bonds

MOTION: Mr. Karre moved that the Battle Creek Tax Increment Finance Authority Board of Directors approve the resolution authorizing limited Tax Development Bonds as presented. Mr. Rae supported the motion and it was unanimously approved.

Public Comments

Mr. Ritsema reported that the Airport Operations bonds were sold last week 4.1% true interest costs. In September 2008, bonds were proposed at 5.8%. The bonds came in substantially less. The average annual debt service on these bonds will be \$288,000 a year for twenty years.

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Adjourn

There being no further business, the meeting was adjourned at 3:25 p.m.