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BOYNE CITY LOCAL DEVELOPMENT FINANCE AUTHORITY

Monday, May 14, 2018—following the Noon EDC meeting at City Hall
319 N. Lake St., Boyne City, MI 49712

- 1. CALL MEETING TO ORDER**
- 2. ROLL CALL**
Excused Absences
- 3. READING AND APPROVAL OF MINUTES**
Approval of the March 12, 2018 meeting minutes
- 4. HEARING CITIZENS PRESENT (ON NON-AGENDA ITEMS)**
- 5. CORRESPONDENCE**
- 6. UNFINISHED BUSINESS**
 - a. Other
- 7. NEW BUSINESS**
 - a. Other
- 8. GOOD OF THE ORDER**
- 9. ANNOUNCEMENTS**
 - The next regular meeting is scheduled for July 9, 2018
- 10. ADJOURNMENT**

*Individuals with disabilities requiring auxiliary aids or services in order to participate in municipal meetings
may contact Boyne City Hall for assistance:*

Cindy Grice, City Clerk/Treasurer, 319 North Lake Street, Boyne City, Michigan 49712 (231) 582-0334



Approved: _____

**MEETING OF
March 12, 2018**

**MINUTES OF THE BOYNE CITY LOCAL DEVELOPMENT FINANCE
AUTHORITY MEETING DULY CALLED AND HELD ON MONDAY, March 12,
2018 at City Hall ~ 319 N Lake St, Boyne City**

CALL TO ORDER

Chair Gillett called the meeting to order at 12:47 p.m.

ROLL CALL

Present: Kelly Bellant, Michael Cain, Pete Friedrich, Ralph Gillett, Josette Lory, Drew May
Absent: Pat Anzell, Michelle Cortright

**EXCUSED ABSENCES
MOTION**

Cain moved, Gillett seconded, PASSED UNANIMOUSLY to excuse Pat Anzell and Michelle Cortright

**MEETING
ATTENDANCE**

Staff: Recording Secretary Jane Halstead
Public: One

**APPROVAL OF
MINUTES
MOTION**

May moved, Lory seconded, PASSED UNANIMOUSLY to approve the January 8, 2018 minutes.

**HEARING CITIZENS
PRESENT**

None

CORRESPONDENCE

A letter from the MEDC was received and filed.

UNFINISHED BUSINESS

None

**NEW BUSINESS
Budget Discussion**

The fund balance remains just under \$1,000,000. Funds are available but not budgeted. No major road maintenance is required at this time. Improving the lighting at the Moll Drive intersection is being considered.

GOOD OF THE ORDER

The job fair recently held in Gaylord was well attended. General consensus is that is hard to find skilled labor.

NEXT MEETING

The next meeting of the Local Development Finance Authority is scheduled for May 14, 2018.

ADJOURNMENT

The March 12, 2018 Local Development Finance Authority meeting was adjourned at 1:02 p.m.

Pete Friedrich, LDFA Secretary

Jane Halstead, Recording Secretary

LOCAL DEVELOPMENT FINANCE AUTHORITY

Fund Code: 251

REVENUES

See page 59 on 12 Yr History

Code	Account Title	Prior year FYE 2017	Current Year FYE 2018		Proposed FYE 2019
			Budgeted	Projected	
030	REVENUES				
400	Allocated from Fund Balance	0	61,265	0	0
402	Property Tax Collections	144,232	139,735	169,047	142,670
TOTAL		144,232	201,000	169,047	142,670

	Prior FYE 2017	Current FYE 2018	Proposed FYE 2019
Fund Balance, Beginning of Year	794,779	893,478	953,900
Revenues Over (Under) Expenditures	98,699	60,422	5,670
Fund Balance, End of Year	893,478	953,900	959,570

The LDFA generates revenue from increases in taxable value within the LDFA District (Air Industrial Park) that occur after the district was established (1996). It levies a millage equal to those that would ordinarily be levied by other taxing authorities within the district; in other words, these other taxing units forego their increased tax collections in order that the LDFA can capture them for improvements within the district. The LDFA currently raises income based upon a levy of 25.53

LINE ITEM CLARIFICATION - Revenues

Tax Revenues.....\$ **139,735**

Within the LDFA District, the LDFA levies 24.56 mills on an increase in taxable value since 1996 of \$6,010,258.

LOCAL DEVELOPMENT FINANCE AUTHORITY

**Fund Code: 251
EXPENDITURES**

See page 60 on 12 Yr History

Code	Account Title	Prior year FYE 2017	Current Year FYE 2018		Proposed FYE 2019
			Budgeted	Projected	
040	EXPENDITURES				
726	Administrative	0	500	500	500
750	Administrative Service Fee	30,000	30,000	30,000	30,000
802	Legal Services	0	2,000	0	2,000
808	Community Promotion	3,125	7,500	2,625	3,500
818	Contracted Services/Engineering	0	15,000	6,000	10,000
819	Professional Services	7,213	2,500	1,500	2,500
870	Training/Travel	0	500	0	500
871	Workforce Training Program	0	10,000	0	0
900	Advertising/Publishing	5,150	3,000	3,000	3,000
968	Depreciation Expense	(61,793)	55,000	55,000	55,000
971	Capital Outlay – Entrance sign	45	75,000	10,000	30,000
TOTAL		(16,260)	201,000	108,625	137,000

A. LINE ITEM CLARIFICATION - Expenditures

750 –Administrative Fee..... \$ 30,000

This expenditure covers support staff services provided from departments within the General Fund.

802 - Legal Services..... \$ 2,000

This expenditure covers legal costs associated with the sale of lots in the industrial park.

818 - Contracted Services/Engineering..... \$ 15,000

This expenditure covers costs to update the LDFA plan, plus miscellaneous engineering.

871 – Workforce Training Program \$ 10,000

971 – Capital Outlay..... \$ 75,000

Sign and streetlight improvements and possible broadband improvements in the Business Park.