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BOYNE CITY LOCAL DEVELOPMENT FINANCE AUTHORITY

Monday, March 25, 2013-following the noon EDC meeting
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 November 12, 2012 meeting minutes
4. **HEARING CITIZENS PRESENT (ON NON-AGENDA ITEMS)**
5. **CORRESPONDENCE**
6. **REPORTS OF OFFICERS, BOARDS, AND STANDING COMMITTEES**
6. **UNFINISHED BUSINESS**
 - a. Other
7. **NEW BUSINESS**
 - a. Michelle Cortright-Term expires March 11, 2013 (County Appointed)
Richard Copeland-Term expires March 11, 2013
 - b. Budget review
 - c. Other
8. **GOOD OF THE ORDER**
9. **ANNOUNCEMENT**
The next regular meeting is scheduled for May 13, 2013.
10. **ADJOURNMENTS**

*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
NOVEMBER 12, 2012**

**MINUTES OF THE BOYNE CITY LOCAL DEVELOPMENT FINANCE
AUTHORITY MEETING DULY CALLED AND HELD ON MONDAY, NOVEMBER
12, 2012**

CALL TO ORDER

Chair Gillette called the meeting to order at 12:31 p.m.

ROLL CALL

Present: Pat Anzell, Kelly Bellant, Michael Cain, Richard Copeland, Pete Friedrich and
Ralph Gillett
Absent: Pete Friedrich

**EXCUSED ABSENCES
MOTION**

Anzell moved Lory seconded PASSED UNANIMOUSLY to excuse Pete Friedrich

MEETING ATTENDANCE

Staff: Clerk / Treasurer Cindy Grice
Public: One

**APPROVAL OF
MINUTES
MOTION**

Cain moved, Bellant seconded, PASSED UNANIMOUSLY to approve the September 10,
2012 minutes as presented.

None

UNFINISHED BUSINESS

NEW BUSINESS

City Manager Cain provided the audit report and discussed the available fund balances and possible projects for the upcoming fiscal year. Possible fund uses include high speed internet connections.

**MEETING SCHEDULE
MOTION**

Cain moved, Copeland seconded, PASSED UNANIMOUSLY to approve the 2013 Meeting schedule.

**MEETING SCHEDULE
MOTION**

Lory moved, Cortright seconded, PASSED UNANIMOUSLY to authorize City Manager Cain to attend the NW Industrial Assoc. annual Christmas party.

GOOD OF THE ORDER

Michele Cortright inquired if the business survey results would be given to the LDFA and was informed yes.

NEXT MEETING

The next meeting of the Local Development Finance Authority is scheduled for Monday, January 14, 2013

ADJOURNMENT

The November 12, 2012 Local Development Finance Authority meeting was adjourned at 12:53 p.m.

Pete Friedrich, LDFA Secretary

Karen Seeley, Recording Secretary

LOCAL DEVELOPMENT FINANCE AUTHORITY

Fund Code: 251

REVENUES

Code	Account Title	Prior year FYE 2012	Current Year FYE 2013		Proposed FYE 2014
			Budgeted	Projected	
030	REVENUES				
400	Allocated from Fund Balance	0	0	157,979	96,867
402	Property Tax Collections	179,365	192,195	213,015	245,122
664	Interest Earnings	0	0	0	0
TOTAL		179,365	192,195	370,994	341,989

Summary	Prior FYE 2012	Current FYE 2013	Proposed FYE 2014
Fund Balance, Beginning of Year	898,677	966,401	808,422
Revenues Over (Under) Expenditures	67,783	(157,979)	(96,867)
Fund Balance, End of Year	966,460	808,422	711,555

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 23.7296 mills.

. LINE ITEM CLARIFICATION - Revenues

Tax Revenues.....\$ **245,122**

Within the LDFA District, the LDFA levies 23.9296 mills on an increase in taxable value since 1996 of \$10,243,461.

LOCAL DEVELOPMENT FINANCE AUTHORITY

Fund Code: 251
EXPENDITURES

Code	Account Title	Prior year FYE 2012	Current Year FYE 2013		Proposed FYE 2014
			Budgeted	Projected	
040	EXPENDITURES				
726	Administrative	1	500	0	500
750	Administrative Service Fee	20,000	30,000	30,000	30,000
802	Legal Services	0	5,000	0	5,000
808	Community Promotion	7,081	7,500	7,500	7,500
818	Contracted Services/Engineering	7,943	2,500	3,500	42,500
819	Professional Services	425	0	15,505	10,000
825	Right-of-Way Construction	5,780	15,000	0	15,000
870	Training/Travel	0	1,500	500	1,500
871	Workforce Training Program	0	75,000	75,000	75,000
900	Advertising/Publishing	1,563	10,000	5,000	10,000
971	Capital Outlay - Entrance sign	3,800	15,000	3,000	5,000
987	Contracted Services - CDBG	0	75,000	0	75,000
988	Contracted Services	0	200,000	166,000	0
992	CDBG Loan Principal	64,989	64,989	64,989	64,989
TOTAL		111,582	501,989	370,994	341,989

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..... \$ 5,000

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

818 - Contracted Services/Engineering..... \$ 42,500

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

871 - Workforce Training Program \$ 75,000

Contribution to General Fund for M-75 Pathway Project

971 - Capital Outlay..... \$ 5,000

Sign and streetlight improvements

987 Contracted Construction Services.....\$ 75,000

This expenditure covers costs of possible broadband improvements in the Business Park.

990/992- Principal\$ 64,989

This item includes four payments of \$16,247 each for repayment on the CDBG loan. There is no interest being charged on this loan.