

**MANISTEE DOWNTOWN DEVELOPMENT AUTHORITY
MEETING MINUTES OF WEDNESDAY, FEBRUARY 14, 2024
8:30 A.M., WSCC EDUCATION CENTER
400 RIVER STREET, MEETING ROOM B**

PRESENT: Kyle Mosher, Bruce Allen, Bill Gambill, Deanna Marsh, Tyler Leppanen, Sammie Lukaskiewicz, Lindsey Swidorski

ABSENT: Karen Goodman

ALSO PRESENT: Nicole Kaminski, Stacie Bytwork, John Veach, Edward Bradford, Sara Herberger, Barry Lind - PEG TV, Councilmember Pratt, and Councilmember Grabowski

1. CALL TO ORDER

Meeting called to order by the Chair at 8:31 a.m.

2. APPROVAL OF AGENDA

MOTION by Tyler Leppanen, second by Sammie Lukaskiewicz to adopt the agenda as presented.

Voice vote—Motion approved.

3. PUBLIC COMMENT

None

4. APPROVAL OF MINUTES FROM THE DECEMBER 13, 2023 REGULAR MEETING

MOTION by Bruce Allen, second by Lindsey Swidorski to approve the minutes from the December 13, 2023, public hearing.

5. APPROVAL OF MINUTES FROM THE JANUARY 10, 2024 REGULAR MEETING

MOTION by Tyler Leppanen, second by Bruce Allen to approve the minutes from the December 13, 2023, annual meeting.

Voice vote—Motion approved.

6. APPROVAL OF FINANCIAL REPORTS

MOTION by Bruce Allen, second by Tyler Leppanen to approve the January 2024 financials.
Voice vote—Motion approved

7. EXECUTIVE REPORTS

- a. US 31 Bridge will open for Marine Traffic on April 1, 2024.
- b. The Streetscape and Budget special meeting will be held in late February 2024.

8. REPORTS FROM AD HOC COMMITTEES

1. Facade Grant

- a. Before Marc's departure, recipient awarded amounts were calculated, and will soon be notifying the facade recipients.
- b. Received first payment from MEDC of \$75,000.

2. Social District / Events

- a. Went through a draft list of items that need to be purchased for the DDA trailer and currently looking at a policy process.

9. OLD BUSINESS

1. Investment Policy

- a. By law for local units of government, it's important to have an investment policy and there is an opportunity to invest in a Cooperative local government investment pool called Michigan Class which is a short-term money market investment with a current yield of 5.5%.
- b. Opportunity to adopt an investment policy that was drafted by Ed Bradford on behalf of the City and is one of the requirements to join the Michigan Class.
- c. The recommendation is to discuss, review, and adopt the investment policy to get started with Michigan Class.
- d. Multiple communities across the state of Michigan are involved in Michigan Class.
- e. The cost to join is \$0.00 / Same day liquidity is available.
- f. Ed Bradford provided a review of the investment policy.

MOTION by Bruce Allen, second by Sammie Lukaskiewicz to approve the investment policy.

Voice vote—Motion approved

MOTION by Deanna Marsh, second by Bruce Allen to adopt Michigan Class.

Voice vote—Motion approved

2. Gap Financing

- a. Tyler Leppanen provided a review of a PowerPoint slide show and one-pager that was provided in the board packet regarding the proposed Gap Financing.
- b. Outline of a concept on a program that other communities have in place to help with economic development.
- c. The program would be similar to Brownfield the baseline taxes are frozen at current levels and then an increase in taxable value from investment could be captured and reimbursed back to a property owner or developer for improvements to the property.
- d. How to maximize TIFF revenue and create more economic development in the community.
- e. Discussion on what the management would look like including financial policies, application process, assessment, etc.
- f. The length of the TIFF plan is 20 years. The project will have to be completed to take advantage of the Gap Financing. The further we get into the plan, it becomes less of an incentive.

The consensus is to create an ad-hoc committee to work on the proposal of the plan and come back to the board with the program parameters. The committee will include Tyler Leppanen, Bill Gambill, and Bruce Allen.

10. NEW BUSINESS

None

11. PUBLIC COMMENT

Seth Pratt - Had community feedback regarding the lights located at the Butterfly Park and Marina area as they do not come on at the same time.

John Veach - Interested in a vacancy on the DDA board that is open to an interested party.

Barry Lind - Expressed that our community is currently lacking opportunities to incentivize smaller projects downtown. Would like to look at the small projects vs the large projects.

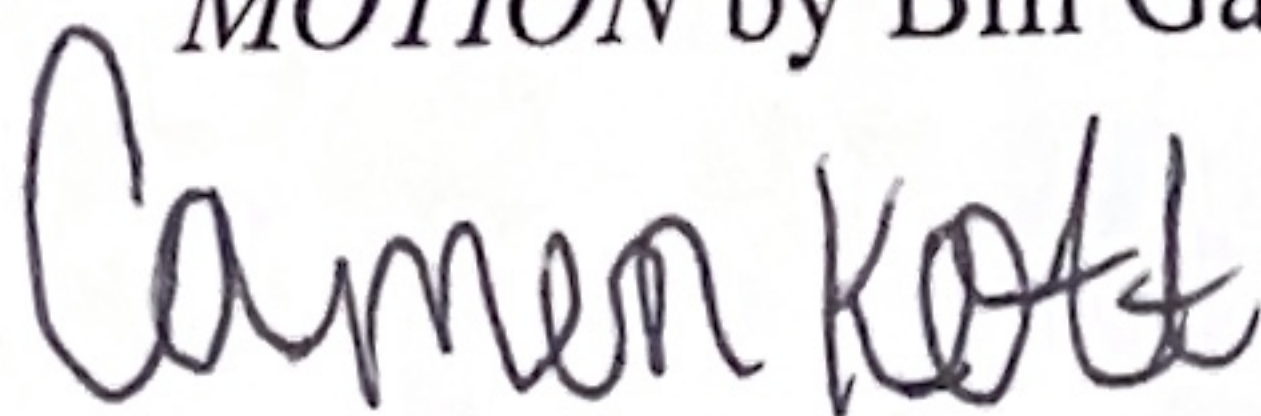
12. BOARD COMMENTS

None

13. ADJOURN

Next meeting is scheduled for Wednesday, March 13, 2024, at 8:30 a.m. in the WSCC Education Center, 400 River Street.

MOTION by Bill Gambill supported by Bruce Allen to **adjourn at 9:36 a.m.**



Carmen Kott
Acting Recording Secretary