

Charter Township of Lyon
Special Meeting of the
Board of Trustees and the Downtown Development Authority
Special Meeting Minutes
March 31, 2009

Approved: May 4, 2009 as written

The meeting was called to order by Supervisor Young at 7:00 p.m.
Mr. Howie called the meeting to order at 7:00 p.m.

Roll Call of the Township Board:
Authority

Patricia Carcone, Treasurer
Michele Cash, Clerk
John Dolan, Trustee
Steven Fletcher
Brent Hemker, Trustee
John Hicks, Trustee
Lannie Young, Supervisor

Roll Call of the Downtown Development

Jay Howie
Brian Wallace
Tim Miner
John Bell
Mark Mitra
Troy Powe
Tamra Ward

Absent: Ronald Hausmann, DDA

Guests: 6

CALL TO THE PUBLIC – None

APPROVAL OF THE AGENDA

**Motion by Hicks , second by Fletcher
To approve the agenda as submitted.**

**Voice Vote: Ayes: All
Nays: None**

MOTION APPROVED

**Motion by Ward, second by Powe
To approve the agenda as submitted.**

Voice Vote: Ayes: All
Nays: None

MOTION APPROVED

Mr. Tom Traciak from ACI Financial gave a brief overview regarding the process of issuing the bonds and the agreement for the payment of the debt. Mr. Traciak explained that they would be doing the bonds in series. The Township has a very strong positive cash flow even if there was not growth. The Township was rated an A- and they were waiting to get that grading affirmed. Mr. Traciak explained that May 7, 2009 was the projected closing date.

Mr. Hemker questioned what kinds of rates have they been seeing? Mr. Traciak explained that he would expect 5-5.25% but it was hard to predict.

Mr. Mitra questioned if they took into account a worst case scenario with the market? Mr. Traciak stated that they ran negatives for the first few years and then zeroed it so there was no growth in the taxable values.

Mr. Howie asked if this would affect the Township's credit rating. Mr. Traciak explained that it does.

Mr. Howie asked if there was an advantage to paying it off early? Mr. Traciak stated that there was always an advantage of paying it off early if they have the disposable income to do so.

Mr. Paul Wyzgoski, from Dickinson Wright, PLLC gave an explanation of the legal proceedings as the bond counsel.

Mr. Howie asked if they could remove the sewage disposal from the agreement. Mr. Wyzgoski stated that they can do that and rewrite it.

Motion by Powe, second by Wallace

To adopt the DDA Board of Resolution Authorizing Agreement with the Charter Township of Lyon for the Payment of Debt Service on Capital Improvement Bonds as prepared.

Roll Call Vote: Ayes: Howie, Wallace, Miner, Mitra, Powe, Ward, Bell, Young
Nays: None

MOTION APPROVED

Mr. Dolan questioned the 30 million dollar figure that was used in the past. Mr. Traciak explained that was used as a not to exceed figure and that included some special assessments as well and this was the most recent version of the road project that was moving ahead. Under current actions they are capped at 19.2 million.

Mr. Fletcher requested to see charts showing this information. Supervisor Young explained that he would place that on the May agenda.

Motion by Carcone, second by Hicks

To approve the Bond Resolution for the Ring Road Project in the amount not to exceed 8.2 million dollars as prepared by the Bond Attorney.

Roll Call Vote: **Ayes: Carcone, Dolan, Hemker, Fletcher, Cash, Young, Hicks**

Nays: None

MOTION APPROVED

ADJOURNMENT

Motion by Carcone, second by Dolan

To adjourn the meeting.

Voice Vote: **Ayes: Unanimous**

Nays: None

MOTION APPROVED

Motion by Ward, second by Powe

To adjourn the meeting.

Voice Vote: **Ayes: Unanimous**

Nays: None

MOTION APPROVED

The Special Meeting of the Board of Trustees and the Downtown Development Authority was adjourned at 7:58 p.m.

Respectfully Submitted,

Kellie Angelosanto
Recording Secretary

Michele Cash
Clerk