

**City of Sault Ste. Marie
Tax Increment Finance Authority III (Airport TIFA)
Meeting Minutes
May 9, 2017 1:00pm @ Smartzone**

1. Call to Order

Veum called the meeting to order at 1:06 p.m.

2. Roll Call

Members Present:	Gwen Worley	Dan Dasho	Tom Veum
	Bob Mattson	Doug Welton	Jim Devaprasad
	Kelley Bunker	Dr. Rachael McCoy	Steve Glezen

Members Absent: None

Staff Present: Jeff Holt Tracey Laitinen

Also Present: Oliver Turner, City Manager
Rebecca Bolen, EUP Regional Planning & Development

3. Agenda: Changes, Additions, or Deletions - None

4. Matters presented by the Public – None

5. Approval of Minutes

It was moved by Welton, supported by Mattson, to approve the minutes from April 11, 2017. The motion carried unanimously.

6. Financial Report

Balance Sheet, Profit & Loss Statement and Check Detail were in the packet. Laitinen noted that the checks written were for the past capital improvement project for the sign on the EDC building and the additional funding request by LDFA.

Moved by Worley, supported by Dasho to approve the financial report as presented. The motion was carried unanimously.

7. Acceptance of Final Budget

Pending City Commission final approval on May 15th, our budgets will be as presented in the packet. Laitinen noted that tax increment revenue was still an estimate and that capital improvement projects included the PFC Overlay, terminal renovation and marketing of AIP lots.

It was moved by McCoy, supported by Welton to accept the budgets for fiscal 2017-2018 and 2018-2019 as presented. The motion carried unanimously.

8. CD Reinvestment

The TIFA III CD is coming to maturity at Central Savings Bank TIFA CD \$230,028.38 matures on 5-16-17 *6 mo term .7%. Quotes were received from mBank, OMB, CSB and HB. Discussion was had and Dasho mentioned that the Feds have said that interest rates were expected to increase two more times over 2017.

In reviewing the 6-month CD options it was noted that CSB was at .75% and Huntington was at .80%. The difference of less than \$60 was discussed and the time staff would have invested in switching the account did not seem worth the difference.

It was moved by McCoy, supported by Worley to reinvest the CD at CSB for a term of 6 months at .75%. The motion carried unanimously. Glezen abstained.

9. Update on Airport Projects

- a. Handled at EDC meeting
- b. Handled at EDC meeting
- c. Handled at EDC meeting
- d. Laitinen noted that the lighting project will be discussed at this week's Airport Board meeting.

10. Other Matters – none at this time

Veum noted that the Meijer jets were in an out a lot more with the store getting ready to open, sometime 3 per day. Remember that lunch is served every Wednesday at Noon if you would like to stop in.

11. Adjournment

It was moved by Welton, supported by McCoy to adjourn the meeting at 1:15pm. Motion carried unanimously.



Secretary Dan Dasho