

**City of Sault Ste. Marie
Tax Increment Finance Authority III (Airport TIFA)
Meeting Minutes
April 13, 2021 via Zoom**

1. Call to Order

Executive Director Holt called the meeting to order at 1:28 p.m.

2. Roll Call

Members Present:	Dr. Rachael McCoy Chippewa Co., MI	Tim Ellis Chippewa Co., MI	
	Dan Dasho Chippewa Co., MI		
Members Absent:	Jim Devaprasad Gary Sharp	Kelley Bunker Tom Veum	Rob Landis
Staff Present:	Jeff Holt	Tracey Laitinen	
Others Present:	City Commissioner Liaison, Shane Miller Kali Brosco – City Assistant Treasurer/Accountant		

It was moved by Dasho, supported by Ellis to excuse those board members absent. Motion will be ratified at a future scheduled meeting. Roll call vote: McCoy – Yea, Dasho – Yea, Ellis - Yea

3. Agenda: Changes, Additions, or Deletions

None at this time.

4. Matters presented by the Public

None at this time.

5. Approval of Minutes

It was moved by Ellis, supported by Dasho, to approve the minutes from October 13, 2020. Motion will be ratified at a future scheduled meeting. Roll call vote: McCoy – Yea, Dasho – Yea, Ellis - Yea

6. Approval of Balance Sheet, Profit & Loss Statement and Check Detail

Laitinen an overview of the Balance Sheet, Profit & Loss Statement and Check Detail. Holt explained a recent airport perimeter fence repair.

Moved by Ellis, supported by Dasho to approve the financial report as presented. Motion will be ratified at a future scheduled meeting. Roll call vote: McCoy – Yea, Dasho – Yea, Ellis - Yea

7. Review funds utilized for LDFA and future revenue projections

Brosco reviewed the worksheets in the packet noting that the LDFA will continue to need support from TIFA III until the Smartzone building is paid off. Once the LDFA expires in 2024 than it is anticipated, that if the plan is redistricted and extended, that it could begin to repay TIFA III. Current fiscal year payouts were \$108,800. For FY 21-22 estimated \$38,000/FY 22-23 \$35,000/and FY 23-24 \$24,000. If the current projections remain accurate then the total owed back to TIFA III from LDFA through June 29, 2024 would be approximately \$539,000. Holt explained the redistricting process and the need to remove non-performing parcels. This discussion will occur at the next LDFA meeting on April 28th when we meet again with the MEDC consultant.

8. Review of TIF Plan and expiration

Holt briefly discussed the plan and that we will need to consider an extension beyond its 2026 expiration.

9. Status Reports

Meeting summaries were included in the packet for review.

10. Other Matters - None at this time.

11. Next meeting is October 2021

12. Adjournment

It was moved by McCoy supported by Ellis to adjourn the meeting at 1:36pm. . Motion will be ratified at a future scheduled meeting. Roll call vote: McCoy – Yea, Dasho – Yea, Ellis - Yea



Secretary Dan Dasho