

**City of Sault Ste. Marie
Tax Increment Finance Authority III (Airport TIFA)
Meeting Minutes
October 17, 2017 1:00pm @ Smartzone**

1. Call to Order

Chairman Veum called the meeting to order at 12:50 p.m.

2. Roll Call

Members Present: Dan Dasho Tom Veum
 Gwen Worley Dr. Rachael McCoy Jim Devaprasad

Members Absent: Steve Glezen Kelley Bunker Doug Welton Bob Mattson

Staff Present: Jeff Holt Tracey Laitinen

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

4. Matters presented by the Public – None

5. Approval of Minutes

It was moved by Worley, supported by Dasho, to approve the minutes from August 8, 2017. The motion carried unanimously.

6. Financial Report

Balance Sheet, Profit & Loss Statement and Check Detail were in the packet. Laitinen reported that the checks written were for previously budgeted capital improvement projects and then the first LDFA allocation in the amount of \$15,500.

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

7. Maturing CD

Holt reviewed the rates from multiple banks, discussion was had about length of term and future projects.

It was moved by Worley, supported by Devaprasad to reinvest the TIFA III CD in the amount of \$231,014.08 with Huntington Bank (Goldman Sachs) for a term of 12 months at an interest rate of 1.40%.

8. Approval of funds for additional crack sealing and repair \$1650

Laitinen explained that additional cracks that were not sealing during the PFC Overlay project. This bid was reduced as the major cracks were already sealed. Veum noted that this needs to get fixed soon before temps drop and will resolve future issues with heaving; therefore saving money.

Moved by Devaprasad, supported by McCoy to approve \$1650 in additional funds to finish up the crack sealing at the airport. The motion was carried unanimously.

9. Approval Capital Improvement Projects for 2018-2024

Laitinen and Holt reviewed each plan noting that QoE and MDOT AERO have given their input on:

8 Unit T-Hangar w taxilanes	2023-2024	\$646,000	no grant funds
Airport reno Phase II	2020-2021	\$30,000	TIFAIII
LED upgrade taxiway	2022-2023	\$334,000	90% MDOT AERO
Wetland Mit, Design, Taxiway	2020-2021	\$260,000+	90% MDOT AERO
Parallel Taxi Reconstruction	2018-2019	\$645,000	90% MDOT AERO
Seaplane Base	2022-2023	\$100,000	no grant funds
Wildlife Fence	2023-2024	\$652,000	90% MDOT AERO
Addt to Smartzone	2020-2021	\$550,000	potential for grant funds
14 th Ave Extension	2020-2021	\$700,000	potential for grant funds
Free Trade Zone	2019-2020	\$20,000	potential for grant funds
Incubator lot	2020-2021	\$200,000	potential for grant funds
Industrial Park Mkt	2019-2020	\$10,000	Incubator
Spec building	2022-2023	\$450,000	potential for grant funds

It was moved by Dasho, supported by Worley to approve the 2018-2024 Capital Improvement Projects as presented. The motion carried unanimously.

10. Updates

a. Current airport capital improvement projects

Laitinen reported on the status of each project:

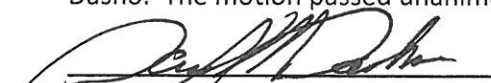
EDC 1 Air Industrial Park Research & Marketing	50% complete
EDC 2 Airport Renovation	Research phase
EDC 3 Airport Lighting	80% complete
EDC 4 Airport Parallel Taxiway Reconstruction	Design July 2018
EDC 5 Industrial Park Research & Marketing	Not started yet
EDC 6 Incubator Office Renovation	Research phase
EDC 7 Industrial Incubator Parking Lot Reconstruction	On Hold
EDC 8 Free Trade Zone Revitalization	On Hold
EDC 9 Airport Runway PFC Overlay	Complete

b. LDFA meeting minutes 10.3.17

11. Other Matters – None

12. Adjournment

The meeting was adjourned at approximately 1:07 p.m. upon motion of Devaprasad supported by Dasho. The motion passed unanimously.


Secretary Dan Dasho