



6:00 p.m. Wednesday, June 17, 2020

Virtual Zoom Conference Room

Meeting ID: 845 4262 7082

Password: 831248

Farmington, MI 48335

MINUTES

Called to order at 6:04pm by Todd Craft.

1. Roll Call

Present: Sara Bowman, Kathy Griswold, Sean Murphy, Todd Craft, Micki Skrzycki, Tom Buck

Others Present: Kate Knight, Jessica Westendorf, Jeremy McCallion- AKT Peerless, Luke Bonner-Bonner Advisory Group, Alex Koceves and Matt DeSantos- GLP, David Murphy, Tom Gritter-Bonner Advisory Group

Absent: Chris Halas, Rachel Gallagher, Tom Pascaris

2. Approval of Regular Agenda

Motion to approve the regular agenda by Griswold, seconded by Murphy. Motion passes unanimously

3. Public Comment

Opened and closed by Craft at 6:05

4. GLP Brownfield Plan Presentation by Luke Bonner, Bonner Advisory Group

Overview of GLP by Alex Koceves and Matt DeSantos.

Overview of Brownfield Plan by Luke Bonner- applicable to two parcels (202327155001 and 202327155002)

Approximately about \$400K of developer reimbursable costs.

- Problematic layout of tenant spaces
- All interior floors are in extremely poor condition



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- Presence and piles of construction debris
- Repair and replacement of interior walls, flooring,
- Need to upgrade mechanical and electrical features

Overview of the Design for new GLP headquarters in Downtown Farmington.

Overview of forecasted taxable value (investment + inflationary growth) and tax increment financing plan.

Estimated Capture Summary (16 year plan)

- Administrative Fees \$37,500
- State Revolving Fund \$2,876
- Local Revolving Fund \$45,440
- DDA Capture* \$63,420 (*during the life of the capture)
- After the 16 year plan, 100% of the capture would go to the DDA

Discussion of how AKT arrived at the 15% (DDA) / 85% (Brownfield) split

The DDA is asked to consider approval of a Brownfield Plan, as presented by GLP, for the property known as the Farmington State Savings Bank, formerly Village Mall, in Downtown Farmington AKT Peerless is the consultant and project coordinator.

Brownfield meeting on Friday which Knight sits on.

Motion by Bowman, Seconded by Skrzycki,

RESOLVED unanimously, that the DDA and the Farmington Brownfield Redevelopment Authority enter into an Interlocal Agreement to use tax increment revenues for the GLP Financial Services New HQ Brownfield Redevelopment Project as described in the Brownfield Plan, with the following conditions:

Roll Call: Buck, Bowman, Murphy, Craft, Griswold. Unanimous

Absent: Gallagher, Pascaris,

1. 85%/15% split share ratio of the local TIF capture to the plan,



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2. The Interlocal Agreement provide that it is contingent upon approval of the Brownfield Plan and approval of the Interlocal Agreement by the necessary parties

3. The DDA Director and attorney are authorized to work with the FBRA and others as needed to finalize the terms of the Interlocal Agreement consistent with this motion and obtain all necessary signatures.

5. Other Business

6. Board Comment

Bowman: Kudos to Knight for making this happen.

Buck, Craft, Murphy echoes sentiment.

7. Adjournment 7:15

Motion by Buck, Seconded by Bowman

Dates of Interest:

July 1, DDA Board Regular Meeting