



Rochester Hills

Minutes - Draft

Local Development Finance Authority

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*Jeremy Brown, Michael Damone, Michael Ellis, Daniel Hunter, Darlene Janulis,
Michael Kaszubski, Donald Price, Peter Provenzano, Stephan Slavik and Dana Taylor*

Thursday, April 13, 2017

7:30 AM

Conference Room 221

CALL TO ORDER

Chairperson Stephan Slavik called the Regular Local Development Finance Authority meeting to order at 7:30 a.m. in Conference Room 221.

ROLL CALL

Present 7 - Michael Damone, Michael Ellis, Jeremy Brown, Daniel Hunter, Michael Kaszubski, Donald Price and Stephan Slavik

Excused 3 - Darlene Janulis, Peter Provenzano and Dana Taylor

Quorum present.

Also present: Pamela Valentik, Manager of Planning and Economic Dev.
Sara Roediger, Director of Planning and Economic Dev.
Paul Davis, Deputy Director of DPS/Engineering
Kurt Dawson, Director of Assessing
Joe Snyder, CFO, Director of Fiscal and Treasury
Laurie Taylor, Deputy Director of Assessing
Maureen Gentry, Recording Secretary

APPROVAL OF MINUTES

[2017-0160](#) October 13, 2016 Regular Meeting

A motion was made by Damone, seconded by Kaszubski, that this matter be Approved as Presented. The motion carried by the following vote:

Aye 7 - Damone, Ellis, Brown, Hunter, Kaszubski, Price and Slavik

Excused 3 - Janulis, Provenzano and Taylor

COMMUNICATIONS

Ms. Valentik introduced Ms. Sara Roediger as the new Director of Planning and Economic Development. Ms. Roediger said that she was

happy to take over Mr. Anzek's role. She had been with the City for about two-and-a-half years. Before that, she worked for the City of Novi, the City of West Bloomfield Township, and she spent the bulk of her career as a consultant with LSL Planning. She recently moved to Rochester Hills, and she was very excited to work with the LDFA Board.

Ms. Valentik commented that the Planning Department was very fortunate that the Mayor had hired Ms. Roediger. He had contracted with a national search firm. He was looking for someone innovative, creative and forward thinking, and he did not have to go any farther than across the hall from Mr. Anzek's old office. She mentioned that they now had to hire a Manager of Planning. She said that was the good news; the bad news was that it would be Mr. Dawson's last meeting, as he planned to retire in July.

Ms. Valentik shared that the City had a lot of success stories from an Economic Development standpoint in the last year. The last time the Board met, Molex was acquiring the VW building on Hamlin, and it had officially gone through. They were getting ready to start a 15,000 square-foot addition to the facility. It would become their global headquarters for the automotive and industrial division. There would be just over 400 people working in the building, which she noted had been vacant for about three years. They would be spending \$10 million on the addition alone. It was a great investment for the area, and it triggered the opportunity to pursue funding to fix that stretch of Hamlin Rd. using Molex's investment.

Ms. Valentik said that when they looked at the budget, they looked at real versus personal property in the district, and there were only a few parcels left in the LDFA capture area that were open for development. They were working with a company to try to develop one of them, ARaymond North America. ARaymond North America had a variety of different facilities in town. The LDFA Board worked with Rayconnect about seven years ago to extend and pave Austin Ave. to Devondale. Rayconnect was a division of ARaymond. It was a family-owned business with headquarters in France. They had three different divisions in Rochester Hills: ARaymond Tinnerman Automotive owned two buildings on Research Dr.; Rayconnect was on Austin Ave. and RayNet was in leased space on Technology Dr. They moved their headquarters into a leased building on Livernois, and they also had to lease some office and industrial space in Auburn Hills. Their plan was to get all of their leased operations under one corporate-owned campus. They had purchased land on Devondale, which was in the LDFA, and they had also purchased land in Brunswick,

Ohio, which was across from their ARaymond Tinnerman Industrial headquarters. She had been working with Oakland County and the State to put together an incentive package to try to encourage ARaymond N.A. to put their facility in Michigan versus Ohio. She and ARaymond were going to City Council on Monday to pursue a tax abatement for real property. Their plan was to build 22,000 square feet, and about 20% would be lab space, and the remainder would be office. It would be just over a \$5 million investment, and they would create and retain about 85 jobs. The land was currently vacant, and she commented that it would be another fantastic investment. ARaymond also had a plan for a phase II to add a second story. She felt that they were leaning towards Michigan, and she hoped that she could announce something official at the next meeting.

Ms. Valentik noted that she had also been working with an existing company in town that was looking at a site by the Meijer on Adams in the LDFA area. There was about ten acres of vacant land, and she advised that the company wanted to build a manufacturing and engineering facility. If the project went through, it would be another good investment. She assured that she would keep them posted.

Ms. Valentik mentioned that JENOPTIK was within five days of getting a temporary C of O, and they were planning to move into the building in May. They had shared that phase II might come sooner than later (45,000 square-foot addition to the north end of the building). Things were moving very well for them. They had completed a variety of different things on the eligible expense list - the Trail connection, the storm sewer, the water looping and so forth. The LDFA had reimbursed about \$210k, and they had about \$250k remaining based on the Purchase Agreement. She indicated that the list of eligible expenses was getting smaller, because the City did not own the land any longer. She had spoken with JENOPTIK, and they were receptive to hosting the next LDFA meeting at their new building. She thought it would be great for the Board to see something that they were a big part of to bring the project to fruition.

Ms. Valentik advised that the City had a .6% vacancy rate in the industrial district, which she stated was unheard of. The average sale price was about \$66 per square-foot. Ms. Taylor, Deputy Director of Assessing had told her that there had been four sales in the LDFA in the last 18 months in the \$90 per square-foot range. Ms. Taylor agreed, and said that properties that had tribunals just a few years ago that were settled at \$40 per square-foot were now \$80-90. She had been at the City for many years, and she had never seen it like that. Ms. Valentik said that

buildings that were not even on the market were being desired by companies. She maintained that those were the type of things that Planning and Economic Development was striving for as they tried to fill vacancies. That also created challenges, however. Companies that wanted to come to town were finding that the options were somewhat limited. That was why new construction was being considered.

NEW BUSINESS

2017-0161

Request for Election of Officers - Chairperson, Vice Chairperson, Secretary and Treasurer for a one-year term to expire at the first meeting in April 2018.

*Upon **motion** by Damone, seconded by Ellis, the Rochester Hills Local Development Finance Authority hereby re-appoints Stephan Slavik to serve as its Chairperson for a one-year term to expire in April 2018.*

*Upon **motion** by Damone, seconded by Kaszubski, the Rochester Hills Local Development Finance Authority hereby re-appoints Michael Ellis to serve as its Vice Chairperson for a one-year term to expire in April 2018.*

*Upon **motion** by Ellis, seconded by Kaszubski, the Rochester Hills Local Development Finance Authority hereby re-appoints Darlene Janulis to serve as its Secretary for a one-year term to expire in April 2018.*

*Upon **motion** by Ellis, seconded by Kaszubski, the Rochester Hills Local Development Finance Authority hereby appoints Joe Snyder to serve as its Treasurer for a one-year term to expire in April 2018.*

Approved

2017-0159

L DFA Budget Discussion

Mr. Dawson passed out a chart showing the history of the LDFA's revenues with a snapshot of revenues at the settlement time. He pointed out that from 2015 to 2016, the revenue dropped substantially from \$791k to \$630k. That was when Eligible Manufacturing Personal Property (EMPP) became exempt. Every year for the next six or seven years, the City would lose another year of tax revenue until it became totally exempt. The City was supposed to be reimbursed at 100%, but two things reduced the revenue. A base year of 2013 was used for personal property for reimbursement. They looked at 2013 and 2016 regarding reimbursement. From 2013-2016, there was a growth of personal property, which offset some of the reimbursement for 2016. The City lost some value, so it was not getting reimbursed for the EMPP lost, but for

the loss from 2013 the City would collect in the future. From 2013 to 2015, they lost over \$6 million. There was \$6 million in growth in personal property that was lost. For 2015 to 2016, it became exempt, so whatever growth came, it would have been lost as well. Mr. Dawson said that it was the same for the entire City's reimbursement, but he was referring to the impact to the LDFA.

Mr. Dawson said that the second part was that the State looked at 2012, and they took a snapshot of all the City's millages, and as those changed, the City could only collect on the lowest since the 2012 levy. A few years ago, the Headlee rollback began, and as the millages rolled down, the City would collect a lower millage rate against the loss in personal property valuation. The loss since 2012 for the City had been 2.4489 mills, so the City was getting almost 2.5 mills less on the valuation calculated. In the future, as the millage rates rolled down, that rollback would be created by real property, but it would impact the personal property reimbursement on the LDFA side. The big hit was the current year - down to \$630k of revenue. He thought that based on what he could gather, it would stay at about that level. The biggest millage loss at the State level was when the City reduced its millage to have a police funding millage, which was voted in. The General Fund was reduced by the same amount. The City's millage was 3.69 in 2012, and the police millage was zero in 2012, so that millage was lost when they shifted from the General Fund to the police. Mr. Dawson thought that they would only lose a year in personal property but gain in valuation on the real property from some of the new projects. The revenue stream would stay at about \$600k per year in the future.

Mr. Hunter asked if most of the reduction from 2015 to 2016 in eligible taxable value was in personal property. Mr. Dawson agreed.

Ms. Valentik related that a big part of the eligible taxable value was from industrial, which was the only part they could look at in the capture area.

Mr. Snyder added that the 2016 tax year numbers were for revenues for 2017. Interest revenues were starting to increase with the Fed increasing its rates. The estimated fund balance was important. At the end of 2016, there was \$3.6 million in LDFA fund balance. There would be a slight draw this year for the remainder for JENOPTIK. He did not think it would be as much as was budgeted, so 2017 should be in the black. He showed the balances going forward, which would be continually added to as revenues were expected to outpace expenses.

Mr. Snyder talked about the expenses. The "Contributed To" fund balance was essentially net profit. With governmental, they needed to show a balance, so they had to have the expenses balance the revenues. He pointed out some of the various activities. 2018 was projected as year two of the two-year transfer to Pathway Construction for Technology Dr. That \$200k would be added back to road repairs in the LDFA after that project was done. He claimed that they could take care of that and still have almost \$400k a year net profit.

Mr. Snyder recalled that in 2008 and 2009, \$1.4 million of the expenses were for the Austin Ave. extension. Since then, revenues had outpaced expenses, and that was why the fund balance had increased over the last several years. He did not see any issues in the near future. They had a lot of revenue but did not have any big, capital expenditures. The operating revenues were much higher than the operating expenses each year, and there was not much big infrastructure done. The previous big project was for the former Interchange Technology Park, which was now JENOPTIK. The question was what the next big project would be. Chairperson Slavik mentioned Hamlin Rd. by Molex.

Ms. Roediger noted that the City was going through its annual CIP process. Requests for projects went out to residents, business people and staff. The CIP Policy Team met, and it was brought up that one of the first things Molex said when they met with the City was how bad Hamlin Rd. was from Adams Rd. west to the City limits. That part of the road was under the jurisdiction of the Road Commission. Hamlin east of Adams was under the City's jurisdiction. Hamlin west of Adams was under Auburn Hills. There was a little orphan piece on Hamlin that had not had as much attention as it needed over the years. They had been working with Molex to initiate some funding from MDOT as part of its economic development incentives. As part of the CIP process, the question always came up about funding sources. Planning and Engineering did an Auburn Rd. Corridor Study last year, and there were some improvements being asked for the east end of the City. The Mayor had mentioned that he got multiple complaints about two segments of road - Livernois between Avon and the high school and the Hamlin Rd. corridor. There were businesses along Hamlin, and there were two landfill sites, one on the north and one on the south side of Hamlin by Adams, for which they should be seeing some activity in the next year. Riverbend Park, which was now called Innovation Hills, was a major regional park the City wanted to invest in. They felt that the subject segment of Hamlin was a no-brainer for the City, but there was a question about where the funding would come from. It seemed like a good fit for the LDFA, and they would

like to ask if the LDFA was interested in partnering in that funding. They hoped that it would spur more development in the area moving forward. She noted that the budget would be approved at the July meeting, and before they went much further in the CIP process, they wanted to gauge the Board's temperature to see if there was interest in partnering to help finance that project.

Mr. Davis indicated that it might seem a little unfair that Rochester Hills was always paying for roads that were not even in its jurisdiction, but the City had the ability to move projects forward and provide some control for the City to repair roads. The City had done it a number of times. He gave the bridges at Avon and Livernois as an example. If they had to rely on just the Road Commission to try to obtain funding, it would take much longer. The City was actively involved in the work that was done on Tienken, between Adams and Livernois, as well. The City advanced the funding so it could be done sooner. Hamlin on the western end was not a high priority for the County to qualify for the limited funding that was out there. If there was a desire in the business community to have the roads in better condition and not wait for the Road Commission to obtain funding, the City had been involved. The City had been participating financially to a greater extent than normal, but he felt that there was a good reason. He remarked that he wished the LDFA had Livernois in its capture area.

Chairperson Slavik asked if the City would eventually be reimbursed by the County. Mr. Davis said that would not happen. The Road Commission would provide some funding, but they could not provide all of it in advance projects. He recalled when staff went to Carmel, Indiana and saw all the major roads done. He wondered how they were being funded, and was informed that there was a County road millage. The Oakland County Road Commission relied on appropriations from certain funding, but it did not have the ability to generate other revenue to do road projects.

Ms. Valentik advised that with the timing of the Molex project, it triggered eligibility for the Category A Economic Development dollars through MDOT. There had been a lot of people involved in the discussion, and she felt that it could be a true partnership. They hoped to get the City to cover one-third, the County to cover one-third and MDOT to cover the last third. The City would take over jurisdiction of that stretch of Hamlin.

Ms. Davis agreed with Ms. Roediger that it was an orphan piece, ever since Adams Rd. was relocated. Prior to that, Adams S. came up to

M-59, and there was a bridge that crossed M-59. They needed Hamlin to get to Adams N. so there was continuity in their road plowing. Now that Adams had been relocated, there was no need for the County to have that piece of Hamlin. Mr. Davis was not sure why it had taken so long for the Road Commission to transfer the road, but there was a right-of-way issue. The Road Commission's attorneys felt that they were now in a proper position to certify the right-of-way and have the City take over the road.

Mr. Damone asked Mr. Davis how many dollars he was talking about from the LDFA. Mr. Hunter asked what the total project amount would be. He asked if the application had been submitted to MDOT.

Ms. Valentik agreed that it had. Mr. Snyder advised that the total project would be \$4.5 million plus the grant. The County agreed to split it, so it would be \$2.25 million each if they did not get the grant. The grant was for \$1.2 million, for a total of \$5.6 million, and it would then cost each party about \$2 million. He wondered if the LDFA would agree to split it with the City's General Fund (Major Road Fund) - a \$1 million contribution from the LDFA fund balance. The Major Road Fund would use that, plus its own dollars to take care of the City share. Ms. Valentik maintained that it would still leave the LDFA with a healthy fund balance. She added that there were really no other road projects planned within the LDFA capture area in the next couple of years.

Mr. Ellis asked Mr. Davis about the condition of the roads in the industrial parks. He asked if there were any major expenditures expected within the next three to five years. Mr. Davis thought that the roads were fairly decent. The CIP had a listing of road ratings for those areas people could resource.

Ms. Valentik said that in 2004, they bumped up the LDFA road funding to \$300k, and they did a lot of work on Research and Bond. Waterview was in good condition. Mr. Davis said that there were projects the LDFA could do, for example, paving Leach Rd. It was an area they thought would turn over and redevelop into something different, but it had not happened. He offered to come up with a listing of other things that could be done. Mr. Ellis just wanted to be sure that there was nothing major coming up. Mr. Snyder commented that they were beyond the needs and into the wants.

Mr. Ellis asked if staff wanted a motion from the LDFA or just a consensus. Ms. Roediger said that the budget would come before the Board in July, so staff just wanted to gauge the members. They could show the LDFA contribution in the budget if they were comfortable with it.

They did not want to spring it on the Board in July without any discussion.

Mr. Ellis said that as long as they had the money, he had no problem with it. Mr. Damone said that he did not have a problem with it, but he wondered if it would be violating any laws of the LDFA. Ms. Valentik said it would not be, because that stretch of the road was within the LDFA capture area.

Mr. Damone considered that they were looking at the expenditure side, but if they made the expenditure, there could be some benefit to the income side. It might not happen right away, but they should get a return on the investment. Mr. Price suggested that it could also help with the Adams and Hamlin vacant land. Ms. Valentik agreed, noting that both properties were on the market. Ms. Roediger believed that the north side of Hamlin was a little ahead of the south side. Staff had some preliminary discussions. Ms. Valentik added that there was a sliver owned by MDOT (about nine acres) where the former M-59 ramp was on the south side that was also on the market.

Mr. Price stated that he would be in favor, understanding that there was nothing planned for the next five years. Mr. Brown wondered if any additional, unforeseen funding came in, if it would be split between the City and the LDFA, or if it would just come back to the LDFA. Mr. Snyder said that they could get into something more formal, but they just chose a good sum. He agreed that they could do a 50-50 split on everything or just agree to a \$1 million allotment from the LDFA to get the project done.

Mr. Kaszubski said that he would rather have it capped and do a lump sum and not have the exposure. If the project came in under 10% of the total, that difference could come back. They would not want to put in a million and have it come back at \$500k. He would rather cap the risk going up and if it came in significantly less, he would want some back. He thought that the LDFA would have more exposure as a Board spending less than they allocated than if they capped it. Mr. Snyder said that when the project was done, he could show how much everything cost and see if any adjustments needed to be made at that time.

Chairperson Slavik asked if the approval would be with the presentation of the new budget. Ms. Roediger agreed, unless the Board formally wanted to make a motion. They felt that if there was a general consensus, it would be fine moving forward without that. Mr. Ellis said that he would like to delay a vote until staff could go over it a little more closely to see if the recommendation changed between now and the July meeting. Mr. Price

reminded that they did not spend as much as they planned on the JENOPTIK project.

Ms. Valentik was very hopeful that they would hear back from the State. Molex had received a call from MDOT following up on their application. MDOT drove the stretch, and agreed that it was in poor condition. She hoped that by July they would know if they would be getting the MDOT portion. Mr. Ellis felt that conceptually, they were all in favor.

Mr. Brown asked if there would have to be an agreement signed. He had read the previous Minutes, and staff had wanted a formal agreement with the LDFA expenditures. Mr. Snyder explained that it was just for the JENOPTIK site. With Hamlin Rd., the LDFA would be adopting it as part of a budget appropriation and in 2018, the monies would be moved.

Mr. Brown asked if something came up that needed immediate attention, if they would be able to meet between meetings. Ms. Valentik agreed that they definitely could have a special meeting.

Discussed

ANY OTHER BUSINESS

2017-0162

Technology Dr. Pathway Project - Paul Davis, Deputy Director, DPS/Engineering

Mr. Davis advised that they had received proposals for the Technology pathway, and he believed that they were going to go with Anderson, Eckstein and Westrick to design the project. The plan was to complete the design by the end of August. The design would also include acquiring any necessary easements from property owners along the pathway. The project would be bid early next year for a 2018 construction.

Ms. Valentik passed out an aerial showing where the pathway would run. She outlined that the Board had put the project in the budget for 2017 and for 2018, which redirected major road funds where they usually spent \$200k a year on the pathway project.

Chairperson Slavik asked if it would be a sidewalk in the existing right-of-way to the Trail, which Ms. Valentik confirmed. Mr. Davis said that nine easements had been identified in the proposal. If they were all needed, they were estimated at about \$1,000 each. They were hoping that the business owners would find a sidewalk as a value added item, not

only to the Park, but to the City as well.

Ms. Valentik noted that she had a meeting scheduled for May 2 with the Board of the Park to give them an update and talk about the pathway project. The Board was planning to ask the LDFA for funds to do an entrance sign at Adams. She asked Mr. Davis if the City would own the pathway. He agreed, and he related that there was language inserted in the Pathway Millage so that the City could look at constructing pathways in places other than on the major mile roads. He mentioned the pathway on Raintree, which provided good connectivity for the residents to the Village of Rochester Hills. The City would remove the snow and do any repairs. The total cost for engineering would be \$27,300, and \$9,000 for easements, if necessary.

Mr. Ellis asked how deep the City would have to go onto a site if an easement was needed. He asked if there would be any setback nonconformities as a result. Mr. Davis believed that most of the buildings were set far back. He thought that there might be more of a problem with an owner's landscaping. The City generally liked to have pathways set off from the road as much as possible. They might also get into driveway crosses. They might have to get onto properties beyond the right-of-ways to reconstruct a driveway. He advised that pathways needed to be ADA compliant through driveways. They could only have a 2% maximum slope, so there might be some temporary easements needed to reconstruct driveways. Those details would be worked out in the design. He added that it would be for the west side of Technology. Mr. Damone said that the only issue he could see might be security and liability for people using the path - if they were to get hit by a truck, for example.

Ms. Valentik said that whenever she made retention visits with companies, it was a project she shared, and a lot of the businesses were definitely on board. Some had observed the general public come up from Auburn to the Trail. Accurate Gauge had three plants on that street, so they always had employees walking. Otto Bock was on there too, and they were interested in getting another building across the street, so they would have more employees that could potentially use the pathway.

Mr. Brown asked if the businesses were willing to help pay for some of it. Ms. Valentik said that a lot of the buildings on Technology were leased. At her meeting in May, she would be talking more with the owners, and she would find out their thoughts. Mr. Brown joked that the answer would be a "no."

Chairperson Slavik asked if the \$27,000 for the study had already been appropriated through the City or if it needed approval from the LDFA Board. Mr. Snyder advised that it had already been appropriated, and Ms. Valentik added that last year when the budget was approved, there was \$200k to spend on the pathway project. Mr. Davis said that anything that was not spent this year would be carried over.

Mr. Davis mentioned that the City was getting ready to commence with concrete repair and road and pathway rehabilitation programs. They have had pre-construction meetings for all three. He noted that one project scheduled early this summer was Rochester Industrial Drive north of Hamlin to the end, where there was a secondary ingress/egress for Fire Station 1.

Mr. Davis noted that he recently attended a meeting with the Friends of the Clinton River Trail (FCRT). With the Hilex project, there was a request from the business park to make a connection to the Trail. With JENOPTIK, there was a push to have a connection, and there was a residential development under construction, Sanctuary at River's Edge at the east end of Harding Rd. that would have a connection to the Trail. The FCRT asked to be included in any future planning, because they had an interest in making sure the Trail was world class. They would like to see consistency, and there might not have been consistency applied to those three areas for Trail connections. In the future, if some of the business parks were considering a connection, the City would like to have standards in place. They would work with the Parks and Planning Departments to put together some guidelines on how the connections could be made more consistent. One of the complaints from the FCRT was how developments used the Trail right-of-way for handling drainage improvements. The detention basin for JENOPTIK's outlet was by the Trail. When the detention basin was put in, there was a much bigger ditch, and people were unhappy about how it looked. They could be more consistent in how they located or restored a ditch, for example, or they should perhaps be replacing landscaping. He assumed that they would get requests similar to the one from Hilex, and they wanted to make sure everyone was happy with the end product.

Ms. Valentik mentioned that she met with Hilex a few weeks ago, and they asked her to send the artwork or any of the design systems that the Trail was using, because they wanted to put a sign at their driveway at the start of the pathway to better direct people. Hilex said that they had been very pleased with the connection, and a lot of people were using it. They wanted to make sure the sign looked similar to what was used on the Trail.

Mr. Davis stated that there would be work done on Auburn Rd. by MDOT this year. There would be work on South Boulevard by the Road Commission. It would be a City of Troy and Rochester Hills tri-party partnership going forward. One of the projects, although it was not in the LDFA district, would be a visible, important project for the City. Eddington Blvd. would be realigned with Drexelgate, and a traffic light would be added. That would be constructed this summer.

Mr. Price asked what was being done at Auburn and Livernois. Mr. Davis said that they were relocating utilities. MDOT was moving forward to modernize signals along the Auburn corridor, along with pedestrian improvements at the intersections. Between Alexander and Dearborn, they would be putting in a center turn lane, where there were only two lanes currently.

ANY FURTHER BUSINESS

Mr. Ellis asked what was going on with the SmartZone, if anything. Mr. Dawson said that there had been no revenue collections, and it was pretty much a dead issue. They took the rest of the funds and recently transferred them to OU Inc. at Oakland University. They had held money back for tax tribunals, about \$19,000 for potential liabilities that was transferred. There would be no potential for collecting any more in the future.

Ms. Valentik indicated that the SmartZone was still very active in providing services. Oakland University had picked up the funding responsibilities, and various grants had been pursued. The OU Inc. was doing some very innovative things, especially in the areas of financing and venture capital. They also hosted a lot of companies that needed open air space for lab testing.

Mr. Hunter said that they did a lot with the Incubator at the County level, particularly in the life sciences with the OU Beaumont School of Medicine. They worked every week with Amy Butler and her team. He asked if the capture had been a percentage of the overall. Mr. Dawson said that it captured the school revenues, and it started in 2004. When the values tanked, they went into a negative capture. He introduced Laurie Taylor, the City's Deputy Assessor. He said that she did a lot of work behind the scenes for the LDFA.

Mr. Hunter announced the Oakland County Economic Outlook luncheon,

which was an annual economic forecast scheduled for April 27th at the Troy Marriott. It was their 32nd year, and there would be a couple of economists from the University of Michigan who would give employment details by industry for the next three years. He urged anyone who was interested to attend.

NEXT MEETING DATE

Chairperson Slavik reminded the LDFA Board that the next Regular Meeting was scheduled for July 13, 2017 (subsequently changed to July 20th).

ADJOURNMENT

Hearing no further business to come before the LDFA Board, Chairperson Slavik adjourned the Regular Meeting at 8:47 a.m.

Respectfully Submitted,

Stephan Slavik, Chairperson
Rochester Hills
Local Development Finance Authority

Maureen Gentry, Recording Secretary