

**CHARTER TOWNSHIP OF COMMERCE
SPECIAL MEETING OF
BOARD OF TRUSTEES
AND
DOWNTOWN DEVELOPMENT AUTHORITY**

Wednesday, March 26, 2008

7:00 p.m.

2840 Fisher Avenue
Commerce Township, Michigan 48390

CALL TO ORDER: Supervisor Thomas Zoner called the meeting to order at 7:00 p.m. and introduced the members of the Board.

There was not a quorum of the DDA present; therefore the DDA meeting was not Called to Order.

PLEDGE OF ALLEGIANCE TO FLAG

Township Board

ROLL CALL: Present: Thomas K. Zoner, Supervisor
Sandra Abrams, Clerk
Susan Gross, Treasurer
Debra Kirkwood, Trustee
Rick Sovel, Trustee
Robert Long, Trustee
Daniel Munro, Trustee

DDA

ROLL CALL Present Herb Feinstein, Member
Paul Kirkwood, Member
Robert Shimmin, Chairperson
Wynn Berry, DDA Director

Discussion of 2003 and 2004 DDA Bond Issues including Variable Rate opportunities with Letter of Credit, Liquidity Facilities, Fixed Rate opportunities, and other financial opportunities available at this time as it relates to current and future bond issues.

MOTION by Munro, second by Kirkwood to stabilize the variable rate of the 2004 \$35 Million DDA Bond issue using Variable Rate with Letter of Credit.

ROLL CALL VOTE:

AYES: Munro, Kirkwood, Abrams, Gross, Long, Sovel, Zoner;

NAYS: None

ABSENT: None

MOTION CARRIED UNANIMOUSLY

MOTION by Munro, second by Kirkwood, to pursue issuance of \$19M DDA bond issue with terms based on the findings of the Township Financial Advisor and for the Township Advisor to bring back to the Township Board with the advisor's findings for final approval to proceed.

ROLL CALL VOTE:

AYES: Munro, Kirkwood, Abrams, Gross, Sovel, Zoner;

NAYS: Long,

ABSENT: None

MOTION CARRIED

MOTION by Munro, second by Kirkwood, to approve including a Rate Covenant in the proposed \$45 Million Bond when the bond is actually approved for issue by the Board.

ROLL CALL VOTE:

AYES: Munro, Kirkwood, Abrams, Gross, Sovel, Zoner;

NAYS: Long,

ABSENT: None

MOTION CARRIED

Other Matters:

April meeting to include discussion of the Waste Water Treatment Plant Expansion and history of same.

MOTION by Zoner, second by Kirkwood to adjourn. Motion carried. Meeting adjourned at 9:35 p.m.



Sandra Abrams, CMC
Clerk, Charter Township of Commerce