

MICHIGAN ECONOMIC GROWTH AUTHORITY BOARD
November 17, 2009

ADOPTED MEETING MINUTES

A meeting of the Michigan Economic Growth Authority (MEGA) Board was held on Tuesday, November 17, 2009 at the MEDC building, Lake Michigan Room, 300 N. Washington Sq. N., Lansing, Michigan.

MEMBERS PRESENT: Susan Corbin (acting on behalf of Stanley “Skip” Pruss, authorization attached); Cullen DuBose; Baldomero Garcia; Tim Herman; Michael Kapp (acting on behalf of Kirk Steudle, authorization attached); Andrew Lockwood (acting on behalf of Robert Kleine, authorization attached); Greg Main

MEMBERS ABSENT: Douglas Buckler

CALL TO ORDER: Mr. Main called the meeting to order at 10:03 a.m.

APPROVAL OF MINUTES: Mr. Main asked for a motion to approve the October 27, 2009 MEGA Board meeting minutes. **Mr. Garcia made a motion for approval of the October 27, 2009 MEGA Board meeting minutes. Mr. Herman seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

PUBLIC COMMENT:

Mr. Main asked if there was any public comment. There was none.

COMMUNICATION:

Nathan Ohle, MEDC Board Relations Liaison, advised the Board that a new Agenda Item had been added and that the Board members had the new materials placed at their seats.

PROPOSED BROWNFIELD MBT:

Resolution 2009-186: NSO Bell Housing LDHA LP (NSO)

Joe Martin, MEDC Community Assistance Specialist, provided background information for this action and introduced guest presenters: Sheilah Clay, President & CEO, NSO; Joe Heaphy, VP of Real Estate Development and Management, NSO; Mariangela Pledl, Detroit Brownfield Redevelopment Authority; and Bret Stuntz, AKT Peerless.

Mr. Heaphy thanked Mr. Main and the MEGA Board members and spoke about the Detroit skyline being preserved by the project. Ms. Clay thanked the MEDC and spoke about NSO being a large and diverse help service, serving the chronic and hopeless population. Ms. Clay stated that she and her staff had studied successful working models in New York and California. Ms. Clay talked about more project details of the proposed building renovation including commercial space, a gymnasium, mental health and substance abuse help center, and a chapel. Mr. Stuntz talked about the specifics of the proposed tax abatements.

Katharine Czarnecki, MEDC Community Assistance Manager, provided additional information.

Ms. Czarnecki indicated that the project will fully utilize the presently functionally obsolete six-story NSO Bell Building in the City of Detroit with an overall investment of \$36,201,147.

Recommendation: MEDC Staff recommends the designation of an Urban Development Area Project (UDAP) and approval of a 20% MBT Brownfield Credit, not to exceed \$7,240,229.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Brownfield MBT and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Lockwood made a motion for approval of Resolution 2009-186. Mr. Dubose seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-187: Covance Laboratories Inc. (Covance)

Penny Launstein, MEDC Sales Support Manager, provided background information for the action and introduced guest presenters: Fredrick Wojtowicz, VP of Tax, Covance; Karl Dehn, Battle Creek Unlimited; and Valery Broder.

Mr. Wojtowicz spoke about Covance being a global business in the food safety industry. Mr. Wojtowicz talked about Covance involvement with the National Center for Food Protection. Mr. Dehn indicated the Battle Creek community's full support for the renovation including a PA 198 tax abatement. Mr. Dehn talked about Battle Creeks' goal to make Battle Creek the North American center of food protection and food inspection training and indicated how well Covance fit into that overall plan.

Marcia Gebarowski, MEDC Project Specialist, provided additional information on the project.

Ms. Gebarowski indicated that the project will create 43 new jobs paying an average weekly wage of \$22.60. Covance's total anticipated investment is \$15 million, with \$14 million in eligible investment.

Recommendation: MEDC Staff recommends the designation of an Urban Development Area Project (UDAP) and approval of a 20% MBT Brownfield Credit, not to exceed \$2,800,000.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Brownfield MBT and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Garcia made a motion for approval of Resolution 2009-187. Mr. Kapp seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

PROPOSED HIGH-TECH MEGA CREDITS:

Resolution 2009-188: Akebono Corporation d/b/a Akebono Engineering Center

Larry Gormezano, MEDC Michigan Retention and Growth Manager, provided background information for the action and introduced guest presenters: William Hilbrandt, VP Engineering, Akebono; John Anhut, EDC Chairman, Farmington Hills; Teri Arbenowske, ED, Farmington Hills; and Chuck Holmes, Sr. Business Development Manager, Oakland County.

Mr. Hilbrandt spoke about his appreciation for the MEDC Staff's speed and cooperation. Mr. Hilbrandt talked about Akebono and the size of the company stating that Akebono is [practically] number one in market share in about everything the company does. Ms. Arbenowske, Mr. Anhut, and Mr. Holmes all spoke of a tremendous amount of local support for the project.

Phil Santer, MEDC Project Specialist, provided additional information on the project.

Mr. Santer indicated that Akebono would be investing approximately \$28 million and creating 118 jobs over the next five years of this project.

Recommendation: MEDC Staff recommends a 100 percent high-technology employment tax credit for five years for up to 118 net new employees in excess of the company's established base of 118.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed High Tech MEGA Credit and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Ms. Corbin made a motion for approval of Resolution 2009-188. Mr. Herman seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-189: Consolidated Resource Imaging, LLC (CRI)

Bill Kratz, MEDC Business Development Manager, provided background information for this action and introduced guest presenters; Nathan Crawford, President, CRI; Cathy VanderMeulen, City Manager City of Walker; and Benjamin Smith, Plante & Moran.

Mr. Crawford thanked the MEDC and the MEGA Board for their outstanding effort. Mr. Crawford explained that CRI is a small company with a 50% growth rate. Mr. Crawford spoke about an established footprint—having customers such as the Department of Energy, the

Department of Defense, and NASA. Ms. VanderMeulen spoke about the local support for the project including PA 198 and 328 tax abatements.

Greg West, MEDC Project Specialist, provided additional information on the project.

Mr. West indicated that the company would be investing approximately \$3 million and create 50 jobs over the next 7 years.

Recommendation: MEDC Staff recommends a 100 percent high-technology employment tax credit for seven years for up to 50 net new employees in excess of the company's established base of 11.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed High Tech MEGA Credit and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Lockwood made a motion for approval of Resolution 2009-189. Mr. Herman seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-190: Toda America, Inc. (Toda)

Kathy Kleckner, MEDC Project Manager, provided background information for this action and introduced guest presenters; Jun Nakano, President, Toda; Toyoji Sugisawa, Branch Manager, Toda; David Han, Consultant; Doug Voshell, Marketing Director, Battle Creek Unlimited.

Mr. Han spoke about this being an exciting project for the State of Michigan. Mr. Han said Toda is a tier-one supplier of mixed metal cathode materials and for the production of lithium-ion batteries. Mr. Han emphasized the company's dedication to next generation battery technologies by investing in a \$70 million dollar production facility creating approximately 91 indirect jobs. Mr. Han spoke about looking at many communities and the considerable risk Toda is taking as a \$400 million dollar company. Mr. Han talked about potential long-term expansion in the State of Michigan because of the proximity to market.

Mr. Main mentioned this project fits into the overall battery manufacturing strategy of Michigan, helping to continue the momentum the State has seen over the past year.

Josh Hundt, MEDC Program Specialist, provided additional information on the project.

Mr. Hundt indicated that Toda anticipated investing \$70.1 million to establish its first U.S. plant in Battle Creek, MI. Mr. Hundt spoke about the U.S. Department of Energy supporting the project with a \$35 million grant. The new plant is expected to employ 57 people.

Recommendation: MEDC Staff recommends a 100 percent high-technology employment tax credit for 12 years for up to 57 net new employees in excess of the company's established base of zero.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed High Tech MEGA Credit and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Kapp made a motion for approval of Resolution 2009-190. Mr. Herman seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

PROPOSED STANDARD MEGA CREDITS:

Resolution 2009-191: Global Engine Manufacturing Alliance LLC (GEMA)

Christine Roeder, MEDC Key Accounts Business Development Manager, provided background information for this action and introduced guest presenters: David Fader, GEMA, Christine Estereicher, Senior Manager, State Relations and Legislation, GEMA; Jason Cooper, Senior Manager State and Local Taxes, GEMA. and Pat Burtch, Dundee Village Manager;

Ms. Roeder thanked the Board for their time and effort. Ms. Estereicher spoke about GEMA's relationship to Chrysler and their collaboration with Fiat putting the new four cylinder engine into full production. Pat Burtch spoke about GEMA being an excellent corporate citizen and the anticipated approval of local tax abatements.

Mr. Main said he was delighted that the project puts a un-used facility back into action.

Mr. Hundt provided additional information on the project.

Mr. Hundt indicated that GEMA would invest approximately \$179 million over the next five years creating 155 jobs in addition to the 200 jobs associated with the 2003 MEGA tax credit.

Recommendation: MEDC Staff recommends a 100 percent employment tax credit for 10 years for up to 155 net new employees in excess of the company's established bas of 200 subject to the criteria listed in the briefing memorandum.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Standard MEGA Credit and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Lockwood made a motion for approval of Resolution 2009-191. Mr. DuBose seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-192: SEIU Member Action Service Center, Inc.

Nicole Whitehead, MEDC Business Development Analyst, provided background information for this action and introduced guest presenters: David Sailer, Deputy Director Member Strength for Shared Services, SEIU; Eric Facer, Attorney; and Tracey Schultz-Kobylarz, Redford Township.

Mr. Sailer thanked the MEDC and the MEGA Board. Mr. Sailer spoke about being a for-profit corporate subsidiary of SEIU that provides a variety of back-office functions for SEIU. Ms. Schultz-Kobylarz thanked the Board and talked about the necessity of the project in a struggling local economy and spoke about Redford Township supporting the project with a local PA328.

Greg West provided additional information on the project.

Mr. West indicated that SEIU would be investing approximately \$3 million and create 224 jobs over the next five years as a result of this project.

Recommendation: MEDC Staff recommends a 100 percent employment tax credit for 5 years for up to 224 new employees.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Standard MEGA Credits and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Garcia made a motion for approval of Resolution 2009-192. Ms. Corbin seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

PROPOSED STANDARD & RETENTION MEGA CREDITS:

Resolution 2009-193: Lear Corporation

Lydia Murray, MEDC Business Development Manager, provided background information for this action and introduced guest presenters: Kirk Fisher, Tax Manager, Lear; Pat Gray, Director of Tax, Lear; Bill McLaughlin; Becky Purvis, Plant Manager, Lear; Tom Gromek, Roscommon Village Manager; and Lois Byrd, Economic Development, Roscommon County.

Mr. McLaughlin thanked the Board and spoke about Lear being among the top 10 automotive suppliers in the world and the proposed expansion of Lear's Seating Systems Division (SSD) and Electrical & Electronics Division (EED). Mr. McLaughlin spoke about some of Lear's project awards; the new Durango hybrid engines and battery charger; and various high-voltage wiring and electrified vehicle components. Mr. Gromek stated that the Village is in full support of the project.

Josh Hundt provided additional information on the project.

Mr. Hundt indicated that Lear would be investing \$8.69 million, creating 151 new jobs and retaining 155 jobs over the next 5 years. Lear will also invest \$3 million in the City of Southfield, creating 68 new jobs and retaining 308 jobs.

Recommendation: MEDC Staff recommends a 50 percent retention employment tax credit for 5 years for the 521 retained employees at the Village of Roscommon/Higgins Township, City of Southfield Buildings 100 and 200, and City of Taylor facilities. The MEDC Staff also

recommends a 100 percent new jobs employment tax credit for up to 224 net new employees for 5 years at the project sites in excess of the company's established statewide employment base of 2,167.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Standard and Retention MEGA credits and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Lockwood made a motion for approval of Resolution 2009-193. Mr. Kapp seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

PROPOSED RETENTION MEGA CREDITS:

Resolution 2009-194: Steelcase, Inc.

Karen Hinkle, MEDC Business Development Manager, provided background information for this action and introduced guest presenters: Fred Brenner, VP, Taxes and Assistant Treasurer, Steelcase; Dan White, Steelcase; Eric DeLong, City of Grand Rapids; Susan Jackson, The Right Place.

Mr. Brenner spoke about Steelcase being a global corporation and the largest manufacturer of office furniture in the world. Mr. DeLong talked about being proud to have Steelcase in the community and that the community supports the project with a PA328.

Greg West provided additional information on the project.

Mr. West indicated that Steelcase would be investing \$18.2 million and retaining 350 jobs over the next seven years as a result of this project.

Recommendation: MEDC Staff recommends a 50 percent retention employment tax credit for eight years for up to 350 qualified retained employees at the Grand Rapids location, subject to the criteria listed in the Board Briefing Memorandum.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Brownfield Redevelopment Work Plan and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Lockwood made a motion for approval of Resolution 2009-194. Ms. Corbin seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-195: Steering Solutions Services Corporation (SSS)

Brenda Flory, MEDC Business Development Manager, provided background information for this action and introduced guest presenter: ; David Barnas, Executive Director Global Public Affairs, SSS; Michael Gannon, VP Strategic Planning and HR, SSS; Julie Malesky, Government Contracts Manager, SSS; and JoAnn Crary, President, Saginaw Future, Inc.

Mr. Gannon spoke about recent name changes to the organization and how he may refer to the company as Next Year Automotive. Mr. Gannon talked about being a green company through aiding emissions reduction through efficient steering solutions. Ms. Crary spoke about upcoming action to consider local PA328 tax abatements.

Amy Deprez, MEDC Packaging Manager, provided additional information on the project.

Ms. Deprez indicated that the company will invest approximately \$413 million, retaining 2,400 jobs as a result of this project.

Recommendation: MEDC Staff recommends up to a 100 percent retention employment tax credit for 10 years for the 2400 retained employees at the Saginaw (Buena Vista) facility, provided that the company maintains a statewide employment threshold. Failure to maintain a minimum statewide employment of 1000 will void the remaining years of the credit.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Brownfield Redevelopment Work Plan and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Garcia made a motion for approval of Resolution 2009-195. Mr. DuBose seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

PROPOSED ANCHOR JOBS CREDITS:

Resolution 2009-196: A123 Systems, Inc.

Eric Shreffler, MEDC Sector Development Automotive Technology, provided background information for this action and introduced guest presenter: Maria Thompson, General Manager Government Solutions Group, A123.

Ms. Thompson thanked the MEDC for their support with Battery Cell Manufacturing MBT Credit. Ms. Thompson talked about the Department of Energy providing significant funding for the project. Ms. Thompson indicated that A123 was collaborating with DTE, U of M, and the Michigan Public Services and was working on contracts for automotive, consumer markets, BMWs, Volvo, and heavy systems.

Mr. Main talked about this company and project being a great success.

Josh Hundt provided additional information on the project.

Mr. Hundt indicated that once the company is designated, the Anchor Company has up to 5 years to attract an unlimited number of qualified suppliers or customers. Each time a supplier or customer is attracted within the five year period, and is approved by the MEGA as a “qualified supplier or customer, an additional individual credit may be entered into for up to 5 full years.

Recommendation: MEDC Staff recommends that A123 Systems, Inc. be designated as a qualified Anchor Jobs Company. MEDC further recommends, that A123 Systems, Inc. be granted the Anchor Jobs designation for an MBT Credit for a period of 5 years to attract qualified customers and/or suppliers beginning November 17, 2009 and ending November 17, 2014.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Anchor Jobs Credit and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Herman made a motion for approval of Resolution 2009-196. Mr. Kapp seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-197: Dow Kokam MI, LLC (DKM)

Eric Shreffler provided background information for this action and introduced guest presenter: Robert Connors, Senior New Business Development Leader, DKM.

Mr. Connors spoke about who DKM is, what DKM builds, and DKM's value strategy. Mr. Connors indicated that the project is a 50/50 joint venture between Dow and Kokam. Mr. Connors talked about targeting Federal funding for a \$660 million facility in Midland, and thanked the Board for their time and hard work.

Josh Hundt provided additional information on the project.

Mr. Hundt indicated that once the company is designated; the Anchor Company has up to 5 years to attract an unlimited number of qualified suppliers or customers. Each time a supplier or customer is attracted within the five year period, and is approved as a “qualified supplier or customer”, an additional individual credit may be entered into for up to 5 full years.

Recommendation: MEDC Staff recommends that DKM Systems, Inc. be designated as a qualified Anchor Jobs Company. MEDC further recommends, that DKM Systems, Inc. be granted the Anchor Jobs designation for an MBT Credit for a period of 5 years to attract qualified customers and/or suppliers beginning November 17, 2009 and ending November 17, 2014.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Anchor Jobs Credit and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Lockwood made a motion for approval of Resolution 2009-197. Mr. Kapp seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

PROPOSED MEGA AMENDMENTS:

Resolution 2009-198: General Motors Corporation Name Change

Karla Campbell, MEDC MEGA Program Manager, provided background information for this action.

Ms. Campbell talked about previous MEGA Credits awarded to General Motors Corporation before the bankruptcy and how those credits need to be amended to name the new GM company General Motors of Michigan, LLC a/k/a General Motors, LLC (GM)

Recommendation: MEDC Staff recommends approval of the name change to occur in all of credits listed in the briefing memo.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed MEGA Amendment and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Garcia made a motion for approval of Resolution 2009-198. Mr. Herman seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-199: General Motors Corporation Vehicle Engineering

Karla Campbell provided background information for this action.

Ms. Campbell indicated that staff had not entered into the Vehicle Engineering agreement with the company because of the bankruptcy proceedings.

Recommendation: MEDC Staff recommends that the MEGA Board extend the execution date of this Agreement to December 18, 2009; that the name change be accepted as General Motors of Michigan, LLC a/k/a General Motors, LLC from General Motors Corporation; and all of the terms in the previous resolutions for the Vehicle Engineering Credit remain in effect.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed MEGA Amendment and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Garcia made a motion for approval of Resolution 2009-199. Mr. Lockwood seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-200: General Motors Corporation Electric Vehicle

Karla Campbell provided background information for this action.

Ms. Campbell indicated that staff had not entered into the Electric Vehicle agreement with the company because of the bankruptcy proceedings. The company is requesting that the MEGA Board amend the original agreement to reduce the project from five sites to four, while retaining the original amount of 3723 jobs.

Recommendation: MEDC Staff recommends that the MEGA Board that the project be modified as described above and that all other terms of the project remain in effect.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed MEGA Amendment and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Herman made a motion for approval of Resolution 2009-200. Mr. Kapp seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-201: General Motors Global Solutions

Karla Campbell provided background information for this action and introduced guest presenters: Eric Henning, General Motors); Candace Butler, General Motors; and Troy Kennedy, General Motors.

Ms. Campbell indicated that this was a new agenda item that would amend the GM Global Solutions project to help GM retain 2,500 jobs at the Renaissance Center in Detroit. Mr. Henning thanked the MEDC Staff for working hard to get the item on the agenda, and that it helps GM reduce costs and existing capacity. Mr. Henning indicated that this amendment would help to maintain the Renaissance Center as the Headquarters of GM. Mr. Henning stated that he understood and interpreted the resolution to state that the 2,500 was a maximum number of workers not a minimum required. Mr. Henning said that would be a problem.

Mr. Main suggested approving the resolution as written and amending it at an upcoming Board meeting if necessary. Mr. Henning agreed to go forward with the approval and amend it later after more discussion with MEDC Staff.

Board Discussion: Mr. Anastor stated that the resolution was contingent upon maintaining 2,500 jobs at the Renaissance Center. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Kapp made a motion for approval of Resolution 2009-201. Mr. DuBose seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

Resolution 2009-202: Ford Motor Company

Karla Campbell provided background information for this action.

Ms. Campbell indicated that more time was necessary to execute all components of the complex agreement.

Recommendation: MEDC Staff recommends that the MEGA Board extend the time to execute the agreements by 60 days for the date of the Resolution. All of the remaining terms in Resolution 2009-034 for Ford Motor Company remain in effect.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed MEGA Amendment and recommends approval. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Lockwood made a motion for approval of Resolution 2009-201. Mr. Garcia seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

PROPOSED BROWNFIELD MBT AMENDMENT:

Resolution 2009-203: Woodward SA-PK, LLC

Peter Anastor provided background information for this action.

Mr. Anastor indicated that the amendment would turn the North Woodward Garden Block Development into a multi-phase project. It will also remove the Renovation of the Garden Theatre.

Recommendation: MEDC Staff recommends the amendment to make the project multi-phase and also remove the Garden Theatre (3929 Woodward, Parcel #02001803) from the eligible property area, with Eligible Investment limited to \$14,495,398 and a 10% Credit of \$1,449,540.

Board Discussion: Mr. Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Brownfield Redevelopment Amendment and recommends approval. Mr. Anastor stated that there were no contingencies. Mr. Main asked if there were any questions from the Board. Being none, **Mr. Garcia made a motion for approval of Resolution 2009-203. Mr. Kapp seconded the motion.** The motion carried unanimously – 7 ayes; 0 nays; 0 recused; 1 absent.

DISCUSSION: Mr. Main thanked everyone for attending and spoke about his appreciation for the Staff's cooperation.

ADJOURNMENT: The meeting was adjourned by Mr. Main at 11:37 a.m.