

## **BATTLE CREEK BROWNFIELD REDEVELOPMENT AUTHORITY**

**Monday, February 24, 2025**

At the regular meeting of the Battle Creek Brownfield Redevelopment Authority (BCBRA) held on Monday, February 24, 2025, at 3:20 p.m. at the Frederick R. Brydges Customs Cargo Center in the BCU Board Room. The following individuals were in attendance: Messrs. Claywell, Dearing, Grimsley, Hodge, Woodard and Mmes. Par, Visger, and White.

Absent: Messrs. Smith, Wilson, and Ms. Darner.

Also, in attendance were: Messrs. Corder, Kroll, Kuhn, Sobieralski, ter Avest, Weaver, and Mmes. Jones and Young.

Dr. White called the meeting to order at 3:20 p.m. Roll call of attendance was recorded.

### **FY 2024 AUDIT PRESENTATION**

Ms. Corrin Day with Rehmann presented highlights of the audited financial statements ending June 30, 2024. Ms. Day noted there were no issues or concerns to report. The audit is unmodified, clean opinion, and the highest level of assurance you can receive on the financial statements. There have not been any significant changes over the previous years. The audit was included in the board package.

### **NEW MEMBER INTRODUCTIONS**

Dr. White welcomed new Board members Ted Dearing and Travis Grimsley. Introductions were made around the room.

### **APPROVAL OF REGULAR MINUTES**

MOTION: Mr. Hodge moved that the Battle Creek Brownfield Redevelopment Authority Board of Directors approve the minutes of November 18, 2024, regular meeting as presented. Ms. Par supported the motion, and it was unanimously approved.

### **APPROVAL OF AUDIT ENDING JUNE 30, 2024**

MOTION: Mr. Woodard moved that the Battle Creek Brownfield Redevelopment Authority Board of Directors approve the Audit ending June 30, 2024, as presented. Ms. Visger supported the motion, and it was unanimously approved.

### **BRA PRINCIPAL PAYMENT TO BCTIFA – APPROVAL OF \$1 MILLION**

MOTION: Mr. Woodard moved that the Battle Creek Brownfield Redevelopment Authority Board of Directors authorizes the transfer of \$1 million principal payment to BCTIFA on 3/31/25 as presented. Mr. Hodge supported the motion, and it was unanimously approved.

## **BCBRA PRINCIPAL OF LOAN TERM ADJUSTMENT WITH BCTIFA**

MOTION: Mr. Hodge moved that the Battle Creek Brownfield Redevelopment Authority Board of Directors authorize the document preparation and execution of agreements to modify the existing loan to reflect a reduced interest rate to 3% from 5%. Ms. Par supported the motion, and it was unanimously approved.

## **2025/2026 BUDGET SCHEDULE**

Mr. Sobieralski stated that the 2025-2026 budgeting season is upon us. The annual budget will be adopted at the Annual Meeting on May 19<sup>th</sup>. The Finance Committee meetings are planned for May 2<sup>nd</sup> and May 9<sup>th</sup>.

## **PROSPECT/PROJECT DEVELOPMENT UPDATE**

Mr. Sobieralski reported on the following:

***BASF/TODA Brownfield Plan*** – at the May 19<sup>th</sup> meeting, action will be taken to extend the Brownfield Plan for an additional ten (10) years to 2039.

***99 W. Michigan Avenue*** – at the May 19<sup>th</sup> meeting, action will be taken to create a Brownfield Plan for the 99 W. Michigan Avenue project.

## **BOARD MEMBER COMMENTS**

No comments were made.

## **PUBLIC COMMENTS**

No comments were made.

## **ADJOURN MEETING**

MOTION: Mr. Dearing moved that the Battle Creek Brownfield Redevelopment Authority Board of Directors approved to adjourn the regular meeting. Ms. Visger supported the motion, and it was unanimously approved.

There being no further business, the meeting was adjourned at 3:40 p.m.