

Southfield Redevelopment Authority
Advisory Board
Monday, February 4, 2019 @ 7:00 pm
Conference Room, SRA office

Directors Present: Carol Karlberg, Chairman
Bruce Hughes
Joseph Shea
William Koplovsky
Lawrence Leahy
Martin Pillsbury
Mark Pulsifer

Also Present: Eric Hart, Treasurer

The Chairman called the meeting to order at 7:00 pm.

Discussion: Treasurer Eric Hart reported on the following:

-FY18 Audit: This year had seriously reduced spending due to non-activity by Master Developer

-FY20 Budget Prep:

- Tax Rate assumed at \$0.50/\$1,000
- Offsetting Bond revenue is approx. \$1mil pledged Revenue and \$160K assessments
- OPEB Liability is \$593K and needs to be addressed moving forward
- Discussion to fund staff positions as advised in the state audit
- \$400K Stabilization Fund Balance
- Parkway Bond was refinanced in 2018 with savings from lower rate

-Status of Master Developer: One of LStar's lenders (Washington Capital) has announced a foreclosure sale on more than 100 acres of LStar property.

Next Meeting Date: To be determined

Adjournment

VOTED: Motion of Martin Pillsbury, seconded by Joe Shea to adjourn the meeting at 7:40 pm.

Unanimous 7-0 vote



Carol Karlberg, Chairman

Documents reviewed during the meeting:
N/A