

Inverness Township DDA

Special Meeting Minutes

August, 28 2019

Opened the meeting at 6:10pm with the pledge

Present: Hesselink, McPhee, Rintamaki, Cheli. Mushlock, Andrews, Beck, Gaynor

Also Present: Neuman

Approval of minutes from July, 10 2019 meeting: Motion by Cheli to accept minutes as written. Second by Gaynor, motion carried.

New business:

Per Bob we have received the invoice for the September payment. This is the payment made to pay down sewer debt. Motion by Rintamaki that we should pay the amount on the invoice by September first. Second by Beck.

Discussion: Hesselink and Cheli feel we need to relook at the amount we are paying to the township due to the loss of revenue we will see from the 9 parcels and library opt out. Discussion closed. Motion passed.

Discussion on extra payment being made. Need to make sure we have accurate data, what are some of the options? Per Gerald, board could forgive the extra payment, could pay it up front or we could choose a certain amount each year until the 140,000 is paid.

Andrews – Township also took on the cost of the street lights.

Cheli – that was the right thing for the township to do, they are really two separate issues.

We could be doing other things with the money rather than making extra debt payments. Gerald mentioned things like, marketing for the corridor or pay extra on the principal instead.

Cheli – need to consider the loss of income we are going to have in 2020. We should also start considering the aging infrastructure, rebuilding of equipment and maintenance issues. We should have a plan for the future.

Ron wants to verify that all of the numbers are accurate through the treasurer. The main goal is to reduce the cost to the those in the sewer district.

Hesselink mentioned that there are about 25 years left on the loan and that we could consider refinancing to another 40 years to free up money for other things.

McPhee wondered if Mead & Hunt would have designed the pumps with future growth in mind. Mead & Hunt will no longer be the contractor for 2020.

No further discussion until we have accurate data.

Motion by Hesselink to adjourn the meeting, second by Neuman. Motion carried.

Meeting adjourned at 7:15