LOCAL DEVELOPMENT FINANCE AUTHORITY
BOARD MEETING
SEPTEMBER 27, 2000
MINUTES

A meeting of the Cadillac Local Development Finance Authority Board was called to order by Chairperson Stalker at 8:00 a.m. on Wednesday, September 27, 2000 in the Council Chambers of the Municipal Complex, 200 N. Lake Street, Cadillac, MI.

ROLL CALL

BOARD MEMBERS PRESENT:	Crooks, Benson, Leveille, Peterson, Tencza, Stalker and Carroll. (Carroll arrived at 8:15 a.m.)
BOARD MEMBERS ABSENT:	Brovont, Frisbie
GUESTS:	Dennis Neiman, Bond Attorney with Miller, Canfield, Paddock & Stone

I. APPROVAL OF MINUTES

Approval of the Minutes of August 2, 2000. It was moved by Leveille and supported by Benson that the August 2, 2000 meeting minutes be approved as presented. Ayes all.

II. **Consideration of Resolution Authorizing the Refunding of the Current LDFA Debt**. Stalker introduced Dennis Neiman from Miller, Canfield, Paddock & Stone to detail the specifics associated with the referenced resolution. Neiman indicated that the bonds had recently been priced on Monday, September 25th. The rates still look excellent for a refunding at this time, and actually appear to be comparable to a recent AA sales that Mr. Neiman was involved in in another community. Neiman then detailed the specifics associated with the proposed resolution. General discussion followed focusing on the ability of the LDFA to continue to meet future obligations of the development plan under the refunding scenario as proposed. It was moved by Benson and supported by Crooks that the resolution authorizing the refunding be adopted. Ayes all.

VII. **Adjournment.**
There being no further business before the Board, the meeting was adjourned at 8:45 a.m.

Respectfully submitted,

Peter D. Stalker
Chairman