

Michigamme River Basin TIFA
Minutes for March 12th 2012

Meeting called to order at 5:25 by Norine Maki.

Present: Norine Maki, John Jilbert, Gary Johnson, Ikey Todd, Kim Isaacson, Wulf McNeill, Chuck Hurst

Agenda approved: John Jilbert

Second: Ikey Todd

Minutes approved: John Jilbert

Second: Kim Isaacson

Public comment: Faye Matilla questioned draft minutes from the February Planning committee meeting stating that Dan Mitchell stated that the TIFA would have the same officers for 1 full year as well as stating that the TIFA board could negotiate for a \$110,000 tax liability that could benefit Republic Township. No explanation was given. Norine Maki pointed out that the TIFA board would consist of the same officers for another 2-3 months, not a full year. Norine Maki also questioned the significance of the \$110,000 afore mentioned.

Old business: Chuck Hurst stated that he had talked to Roger Crimmins, they are to meet to discuss money. It was brought up that Debbie Pellow was going to meet with Roger Crimmins. Chuck Hurst is to contact Debbie Pellow. We are still waiting on the spreadsheet for TIFA values from the county. Wulf McNeill asks how much time they have, end of March, early April? Chuck Hurst has his own spreadsheet which he provided to the TIFA board. Chuck brought up an LLC/% ownership ratio and talked about a lease agreement for the dam with moneys to go toward dam purchase. Chuck Hurst assigned tasks to the project committee consisting of looking into liabilities of dam leases and ownership. Ikey Todd to contact Jim Pawlowski of DEQ. The topic of river studies was brought up and who has them, Wulf McNeill suggests Chuck Hurst ask Roger Crimmins for them when they meet. Chuck Hurst is also to talk to Dan Mitchell about what TIFAs can do. Chuck Hurst is also to contact Kennecott as follow up research on potential assistance from them. Ikey Todd brought up that Jim Pawlowski from DEQ was already paid \$150 to attend one of our meetings. The project committee is to contact Jim Pawlowski. John Jilbert will call Matt from Kennecott. Also, a discussion was held on the possible formation of a basin association

Chairman report: none

Vice Chairman report: none

Secretary report: Stated that the TIFA should focus on finding out the asking price for the dam and pursuing the LLC/% ownership relationship.

Treasurer: none

Supervisor: Stated that there will be a 2.7% increase in property tax values this year. The asking price for the dam is needed before Kathy Kohl can help. He stated that he needs the official spreadsheet. We still don't have Roger Crimmins lease plan for the dam. Stated that the Budget Deficit reduction plan is complete as far as the TIFA is concerned and need not be brought back up again. Stated that changes in values, both up and down, have affected all the property parcels. Stated that the TIFA is \$5,100 in the hole, for the Township budget year ending March 30, 2011.

Project committee: none

Finance committee: none

Public comment: none

Adjournment: Chuck Hurst at 6:25pm

Respectfully submitted

Wulf McNeill, Secretary

Base Value \$ 6,643,703.00				excess value				Approx tax capture		Base Value \$ 2,423,033.00				excess value		Approx tax capture		Total Capture
year		1%							year		1%							
	5	\$ 6,982,598.62	\$ 338,895.62	\$ 8,133.49						5	\$ 2,546,632.03	\$ 123,599.03	\$ 2,966.38				\$ 11,099.87	
	10	\$ 7,338,781.33	\$ 695,078.33	\$ 16,681.88						10	\$ 2,676,535.86	\$ 253,502.86	\$ 6,084.07				\$ 22,765.95	
	15	\$ 7,713,132.93	\$ 1,069,429.93	\$ 25,666.32						15	\$ 2,813,066.09	\$ 390,033.09	\$ 9,360.79				\$ 35,027.11	
	20	\$ 8,106,580.23	\$ 1,462,877.23	\$ 35,109.05						20	\$ 2,956,560.73	\$ 533,527.73	\$ 12,804.67				\$ 47,913.72	

Base Value \$ 6,643,703.00				excess value				Approx tax capture		Base Value \$ 2,423,033.00				excess value		Approx tax capture		Total Capture
year		2%							year		2%							
	5	\$ 7,335,184.94	\$ 691,481.94	\$ 16,595.57						5	\$ 2,675,224.22	\$ 252,191.22	\$ 6,052.59				\$ 22,648.16	
	10	\$ 8,098,636.89	\$ 1,454,933.89	\$ 34,918.41						10	\$ 2,953,663.71	\$ 530,630.71	\$ 12,735.14				\$ 47,653.55	
	15	\$ 8,941,549.52	\$ 2,297,846.52	\$ 55,148.32						15	\$ 3,261,083.40	\$ 838,050.40	\$ 20,113.21				\$ 75,261.53	
	20	\$ 9,872,193.17	\$ 3,228,490.17	\$ 77,483.76						20	\$ 3,600,499.58	\$ 1,177,466.58	\$ 28,259.20				\$ 105,742.96	

Base Value \$ 6,643,703.00				excess value				Approx tax capture		Base Value \$ 2,423,033.00				excess value		Approx tax capture		Total Capture
year		3%							year		3%							
	5	\$ 7,701,872.65	\$ 1,058,169.65	\$ 25,396.07						5	\$ 2,808,959.34	\$ 385,926.34	\$ 9,262.23				\$ 34,658.30	
	10	\$ 8,928,581.28	\$ 2,284,878.28	\$ 54,837.08						10	\$ 3,256,353.74	\$ 833,320.74	\$ 19,999.70				\$ 74,836.78	
	15	\$ 10,350,672.80	\$ 3,706,969.80	\$ 88,967.28						15	\$ 3,775,006.46	\$ 1,351,973.46	\$ 32,447.36				\$ 121,414.64	
	20	\$ 11,999,266.63	\$ 5,355,563.63	\$ 128,533.53						20	\$ 4,376,267.12	\$ 1,953,234.12	\$ 46,877.62				\$ 175,411.15	

Base Value \$ 6,643,703.00				excess value				Approx tax capture		Base Value \$ 2,423,033.00				excess value		Approx tax capture		Total Capture
year		4%							year		4%							
	5	\$ 8,083,080.54	\$ 1,439,377.54	\$ 34,545.06						5	\$ 2,947,990.13	\$ 524,957.13	\$ 12,598.97				\$ 47,144.03	
	10	\$ 9,834,303.40	\$ 3,190,600.40	\$ 76,574.41						10	\$ 3,586,680.75	\$ 1,163,647.75	\$ 27,927.55				\$ 104,501.96	
	15	\$ 11,964,933.77	\$ 5,321,230.77	\$ 127,709.54						15	\$ 4,363,745.54	\$ 1,940,712.54	\$ 46,577.10				\$ 174,286.64	
	20	\$ 14,557,171.40	\$ 7,913,468.40	\$ 189,923.24						20	\$ 5,309,163.68	\$ 2,886,130.68	\$ 69,267.14				\$ 259,190.38	

5yr 102,124
 8yr 10yr 252,184
 15yr 477,667
 20yr 796,630