

**Michigamme Basin Tifa**

**Tifa minutes from September 12<sup>th</sup> 2011 meeting**

**Meeting called to order: Chuck Hurst**

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

**Absent: Roger Crimmins**

**Minutes approved: Norine Maki**

**Second: Todd Rankinen**

**Agenda approved: John Jilbert**

**Second: Ikey Todd**

**Public Comment: None**

**Old Business: Gary said UPPCO power lines to dam were approved by town board for less money than last quote. The check for the old quote for \$1678 was cashed and used for street light power instead. This amount not coming out of tifa funds. Gary also stated that lack of rainfall and leaking sidegates on dam are why the river is so low. Dan Mitchell is willing to act as an advisor to the tifa.**

**New Business: Need to get budget together. John Jilbert talked about assisted living. Norine Maki asked if tifa board could approve bonds or must it be the township board. It was stated that the tifa board can approve bonds. John Jilbert and Dan Mitchell talked about edc's. Dan Mitchell said Republic is 1 of only 3 places in the U.P. that has power transmission lines to handle large business power demands.**

Chairman report:

Vice Chairman report:

Secretary report: see project committee

Treasurer report:

Project committee report: Ikey Todd, Kim Isaacson and Wulf McNeill met with Mead and Hunt at the Republic dam for hydroelectric potential analysis. Mead and Hunt is an engineering firm out of Madison Wisconsin. They performed a cost free analysis of the dam and stated it was a large low head dam. We are currently waiting for the final results. Norine Maki is to join project committee. Motion by Wulf McNeill, second by John Jilbert.

Finance committee report: Members being Chuck Hurst, John Jilbert, Todd Rankinen, Gary Johnson. Motion by Gary Johnson, second by Norine Maki. Additional members to be solicited by Finance committee, possibly including members of the general public.

Public Comment: Dan Mitchell reported that the tifa can bond for projected \$ value, 1M being "safe". Projected 1.5M at disposal over 20 year projection. Tifa needs to first have an asset, that being the dam. We need a deal to defer payments. Tifa can also become for profit business under the law. Can even sell shares to generate income. Discussed was the functions of the finance committee. It was decided they should be the ones to negotiate to acquire dam. Don Kiem can do appraisals. Ishpeming's Tifa supports their general fund. Need Don Kiem to meet with finance committee to get a plan together to approach Roger Crimmins with. The finance committee is to prepare and then contact Don Kiem.

Motion to Adjourn:

Second by:

Chuck