

**ECONOMIC DEVELOPMENT CORPORATION OF THE COUNTY OF KALAMAZOO
BOARD OF DIRECTORS' MEETING**

MEETING DATE:	Thursday, June 25, 2026
PLACE OF MEETING:	201 W Kalamazoo Ave. Kalamazoo, MI 49007 Room 207-A Hybrid option available – see link below for public information
TIME:	3:00 pm (Immediately before the KCBRA Regular Meeting)

SPECIAL MEETING AGENDA

Link to join Webinar

<https://us02web.zoom.us/j/85921428104>

Webinar ID: 859 2142 8104

1. Call to: Order 3:00 p.m.
 2. Members Excused:
 3. Approval of the Agenda:
 4. Approval of Minutes: Minutes of May 28, 2026
 5. Public Comments: (limited to 4 minutes each)
 6. Discussion and/or Action Calendar:
 - a. **Discussion/Action:** EDC Project Application Template
 - b. **Discussion/Action:** EDC Project Application Fee
Staff recommendation – Requires EDC Recommendation to the County Commission:
 - i. Project application Fee - \$1,000
 - ii. County Legal Counsel Review Fee – \$0 for standard application review and board agenda approvals. However, if outside counsel review is required, project applicant will pay all legal fees.
 - iii. EDC Bond Issuance Fee – All fees for bond sale, bond publication, bond counsel, bond trustee, project applicant's counsel, and other financing entities are paid by the project applicant.
 - iv. County Bond Counsel Fees – as noted above, paid by the project applicant.
 - c. **Discussion:** Potential timeline if project application submitted by 7/15/2026
 - d. **Action:** Schedule next Special Meeting on July 23, 2026, at 3:00 p.m.
-

7. Other:
8. Board Member Comments:
9. Staff updates:
10. Adjournment:

***Next Meeting: July 23, 2026, next Annual Meeting April 22, 2027, at 3:00 p.m.
The EDC will meet as necessary during 2026, beginning at 3:00 p.m. immediately before
the Regular Meeting of the Kalamazoo County Brownfield Redevelopment Authority***

PLEASE CALL 384-8305 OR EMAIL MACY.WALTERS@KALCOUNTY.GOV
IF YOU ARE UNABLE TO ATTEND THE MEETING

Meetings of the Economic Development Corporation of the County of Kalamazoo (EDC) are open to all without regard to race, sex, color, age, national origin, religion, height, weight, marital status, political affiliation, sexual orientation, gender identity, or disability. The EDC will provide necessary reasonable auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting upon four (4) business days' notice to the EDC. Individuals with disabilities requiring auxiliary aids or services should contact the EDC of Kalamazoo County by writing or calling:

Macy Rose Walters, MPA
Brownfield Redevelopment Administrator
Kalamazoo County Brownfield Redevelopment Authority
Planning and Development Department
Kalamazoo County Government
201 West Kalamazoo Avenue
Kalamazoo, MI 49007

TELEPHONE: (269) 384-8305

**ECONOMIC DEVELOPMENT CORPORATION OF THE COUNTY OF KALAMAZOO
BOARD OF DIRECTORS MEETING**

MEETING DATE:	Thursday, May 28, 2026
PLACE OF MEETING:	201 W Kalamazoo Ave. Kalamazoo, MI 49007 Room 207-A Hybrid option available – see link below for public information
TIME:	3:00 p.m.

DRAFT SPECIAL MEETING MINUTES

Present: Christopher Carew, Lana Escamilla, Chad Goodwill, Chas Hammond, Kenneth Peregón, and Andrew Wenzel

Members Excused: Jared Lutz, Jodi Milks, and Commissioner Morales

Vacancies: none

Kalamazoo Township: Craig Sherwood

Oshtemo Township: Jodi Stefforia (Virtual)

Staff: Macy Rose Walters, Brownfield Redevelopment Administrator

Consultant: Therese Searles, Fishbeck

Recording Secretary: Macy Rose Walters

County Commissioners: none

Community: 6

1. Call to Order: **Chair Wenzel called the meeting to Order at 3:01 p.m. and noted that the meeting is being recorded.**
2. Members Absent: **Jared Lutz, Jodi Milks, and Monteze Morales, were excused. Six voting members of nine board of directors were present.**
3. Approval of the Agenda:
Director Escamilla moved to add Item 6d, the presentation of Bonding 101 by Tom Colis, amending the agenda as presented, Director Peregón seconded. A Roll Call Vote was taken. The motion carried with six (6) Yes and zero (0) No.
4. Approval of Minutes:
None (Annual Meeting Minutes of April 23, 2026, to be approved at next Annual Meeting to be held on April 22, 2027)
5. Public Comments: **None**
6. Discussion and/or Action Calendar
 - d. **Discussion:** EDC Bonding 101 – Tom Colis with Miller Canfield

Discussion ensued related to the bonding process and Tax-Exempt Qualified 501(c)(3) Bonds.

a. **Discussion:** EDC DRAFT Project Application Template Update

Staff provided an update that County Legal Counsel and the Planning Director have finalized the draft applications, which will be ready for review by the EDC at the next meeting.

b. **Discussion/Action:** EDC Project Application Fee

Discussion ensued related to charging a minimum application fee of \$500. The board would like to see examples of application fees from EDCs in the area before deciding on the application fee amount. Mr. Colis will provide examples of fee schedules and issuance fees for the board to consider at the next meeting. **No action was taken.**

c. **Action:** Schedule the next Special Meeting on June 25, 2026, at 3:00 p.m.

Director Hammond moved to schedule a meeting of the EDC on June 25, 2026, at 3:00 p.m. immediately before the Regular Meeting of the Kalamazoo County Brownfield Redevelopment Authority, Director Carew seconded. None opposed, motion carried.

7. Staff Update none

8. Other none

9. Board Member Comments none

10. Adjournment **Director Goodwill moved to adjourn at 3:33 p.m. Director Hammond seconded, the meeting adjourned.**

**Next Meeting: June 25, 2026, or as Necessary, and Annual Meeting on April 22, 2027
Room 207a, County Admin Bldg - Or alternatively, held electronically or via
teleconference. Please see the KCBRA website at www.kalcountybrownfield.com
for electronic meeting notice and instructions**

BOARD MEMBERS:

PLEASE CALL 384-8112 OR EMAIL MACY.WALTERS@KALCOUNTY.GOV
IF YOU ARE UNABLE TO ATTEND THE MEETING

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Macy Rose Walters

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201 West Kalamazoo Avenue
Kalamazoo, MI 49007 TELEPHONE: (269) 384-8305

DRAFT



**ECONOMIC DEVELOPMENT CORPORATION
OF KALAMAZOO COUNTY**



PROJECT APPLICATION FORM

1. _____
Official Name of Applicant

2. _____
Address or Principal Place of Business Telephone

3. _____
Local Representative or Attorney Address Telephone

4. Type of Entity: Proprietorship Partnership Corporation
 Limited Liability Company (LLC)

5. Is the proposed project owner, and/or applicant, and/or user, a subsidiary or direct or indirect affiliate of any other organization?
If yes, please indicate name(s) of related organization and relationship.

6. General Information:

A. Type of Applicant's Business: _____

B. Brief Professional/Business History of the Applicant:

C. List Principals, Titles and Ownership Interest Percentage:

Owner Name	Title	Ownership %

D. List any Similar Projects Developed During Previous Five Years: _____

E. Describe Any Litigation Involving the Applicant During Previous Five Years: _____

7. Site of the Proposed Project: (Please attach legal description)

A. Address: _____

B. Present Owner: _____

C. Were Other Sites Considered? Yes No

If Yes, Please Identify: _____

D. Does Applicant Have Land Control? Yes No

If yes, describe control status: owner, lessee, option or purchase agreement:

If lease or purchase agreement, does applicant have legal access to property?

8. Description of the Proposed Project:

A. Project Type: New Re-location Expansion Rehabilitation

B. Project Specifics (please attach the following):

1. A written description of the proposed project, including the type of construction; height and gross floor area of all buildings; anticipated number of off-street parking spaces and any other proposed improvements within the project area. Also, include what uses/activities will occur with the project area. Please describe how these uses will impact air, water, noise pollution and increases in vehicle traffic in adjacent areas. (Please be specific in your description. Answers such as “none” are not acceptable).
2. A vicinity map showing the location of the project area in relation to existing streets and buildings in the surrounding areas.
3. A plan indicating the dimensions of the project area; general location and configuration of all existing and proposed buildings, accessory structures, driveway and parking lots within the project areas. Also, indicate the general location and size of all existing utilities and proposed utilities (storm sewer, sanitary sewer, water, cable, etc.) adjacent and within the project area. (This may be submitted after the inducement resolution has been approved)

C. Project Team:

Project Manager: _____
General Contractor: _____
Architect: _____
Landscape Designer: _____
Attorney: _____
Accountant: _____
Others/Roles: _____

D. Checklist of Additional Attachments (inquire as to what applies to your project/request).

- Market study or other market measures and information
- Detailed breakdown of project costs and sources and uses of EDC funds requested (include supporting data on any construction costs)
- Pro forma operating and income statements for the completed project (with assumptions relevant to projections made in the statements)
- Financial commitments from lenders
- Project plan (may be submitted after inducement resolution has been approved):
- Environmental Due Diligence Reports
- Local Unit Government (LUG) project approvals
- Any other supporting material (please list):

9. Employment Impact of the Proposed Project:

A. Number of Current Employees: _____ (full time) _____ (part time)

1. Jobs retained by the project: _____ (full time) _____ (part time)

2. Jobs to be created by the project: _____ (full time) _____ (part time)

3. Hourly range or salary range of jobs retained and/or created: _____

B. To What Extent Will You Attempt to Employ Residents of the Kalamazoo County?

C. To What Extent Will the Project Have the Effect of Transferring Employment from another Municipality of this State? (If the transfer involves more than 20 jobs, state law requires a resolution of the other municipality in support of the transfer).

D. How Many Construction Jobs Will the Project Create? _____

10. Tax Base Impact of the Proposed Project:

Current State Equalized Value (SEV) of the Property to be Improved: \$ _____

Projected SEV of Property upon Completion of Project: \$ _____

11. Does the Applicant Intend to Apply for a Tax Exemption or Abatement from the Local Unit of Government where the project is located? Yes No

12. Will the Project Require Rezoning? Yes No

Special Use Permit? Yes No

Current Zoning? _____

13. Relocation of Displaced Persons

A. Will the construction of the project require any demolition of existing structures?

B. If yes, will the demolition result in either displacement of jobs or residents of the project area?

Please indicate the number of displaced persons and whether they presently work or live in the proposed project area.

14. What is the Estimated Cost of the Proposed Project: \$ _____
Amount of Applicant Equity to be Committed: \$ _____
Amount of Private Financing Available: \$ _____
Amount of EDC Financing Required: \$ _____

15. Type of EDC Financing Requested:

- Revenue Bonds
 Other

16. Has Application Pre-Sold or Pre-Placed EDC Bonds? Yes No

17. Anticipated Starting and Completion date of Project:

Start Date: _____

Completion: _____

18. Explain How Proposed EDC Assistance Would Induce Applicant to Undertake This Project:

19. What Alternative Method(s) of Financing will be sought, if any?

I hereby certify that the information contained in this application is true and accurate.

Date: _____

Signature of Applicant

Printed Name of Applicant

By _____
Title of Applicant

1. A personal guarantee may be required from principals involved in the financing request. The EDC may also require verification (confidential) of personal and/or corporate assets.
2. The law firm of Miller, Canfield, Paddock and Stone of Detroit, Michigan is the Bond Counsel for the Economic Development Corporation of Kalamazoo County and Kalamazoo County Government.



City of Kalamazoo Economic Development Corporation (EDC)

Bond Fee Schedule – Effective November 20, 2025

The City of Kalamazoo has established the following updated fee schedule for EDC-issued bonds and related financing projects. Application fees shall be paid by applicant/borrower when application is submitted. All other fees provided for in this schedule shall be paid by the applicant/borrower upon bond closing. All fees payable to the Economic Development Corporation of the City of Kalamazoo.

All Projects – Application Fee

\$1,000.00 (Non-refundable)

EDC Legal Fees

City EDC Attorney Fee: \$3,500.00 (Non-refundable) (whether provided by City Attorney's office or outside counsel)

Covers legal document review, preparation, and coordination with bond counsel and City departments.

EDC Bond Issuance Fee

0.25% ($\frac{1}{4}$ of 1%) of the Bond Issue Amount, capped at \$40,000

Minimum: \$2,500

Supports EDC administrative and oversight functions. Does not include publication fees or fees paid to bond counsel, bond trustee, applicant's counsel, or other financing participants.

Payment Instructions

Make checks payable to:

- "The Economic Development Corporation of the City of Kalamazoo" – for all application, EDC legal, and bond issuance fees

If Mailed, send to:

Kalamazoo City Treasurer
241 W. South Street
Kalamazoo, MI 49007



PRIVATE ACTIVITY BOND PROGRAM

WHAT IS PRIVATE ACTIVITY BOND FINANCING?

Private activity bonds are an attractive source of financial assistance to economic development projects in Michigan. They provide profitable firms with capital cost savings stemming from the difference between taxable and tax-exempt interest rates.

Public facilities, which generate a revenue stream, (parking structures, for instance) have traditionally been financed by municipalities through tax-exempt "revenue bonds." Private activity bonds apply this same tax-exempt finance mechanism to the "public purpose" of economic development. The governmental unit borrows money from private capital markets, secured only by the project's revenues rather than the government's full faith and credit. Interest income earned on bonds issued by a governmental entity to finance a project for a private company which has demonstrated a good public purpose is exempt from federal, state, and local income taxes, thereby reducing the cost of capital (including the cost of letters of credit, remarketing fees, etc.).

WHO IS ELIGIBLE?

The Michigan Strategic Fund (MSF) issues private activity bonds on behalf of the borrower and lends the bond proceeds to the borrower. These loans can be made for manufacturing projects, not-for-profit corporation projects and solid or hazardous waste disposal facilities. *(Please note: Per MSF Board Resolution 2005-234, no volume cap shall be allotted for solid or hazardous waste disposal facilities which serve the general populous. Also, MSF Board Resolution 2005-300 defines standards for financing concentrated animal feeding operations [CAFOs].)*

For manufacturing projects, 95 percent of the bond proceeds must be used to acquire land, building and equipment directly related to the manufacturing process. Warehouse space and other "non-core" items are ineligible unless they are directly related to the manufacturing process, and then are limited to 25 percent of the project. At least 70 percent of bond proceeds must be spent on "core manufacturing" costs. If you acquire existing facilities, a minimum of 15 percent of the bond proceeds must be used to renovate the facility. Used equipment is generally ineligible. Loans for such purposes as working capital or inventory are not permitted.

The maximum size of bonds is limited to:

1. \$1 million free of any restrictions on capital expenditures; or,
2. \$10 million subject to the condition that the company's total capital expenditures in the locality over the period of three years before and three years after the date of issuance do not exceed \$20 million.

Regardless of owner's equity, bonds, conventional debt, all capital expenditures in a municipality where project is located, including the bond, cannot exceed \$20 million for a period of three years prior and three years after issuance of bond. This includes any principal user (e.g., lessees) of the bond-financed facility and any related parties thereto which are made in the jurisdiction in which the bond proceeds are spent. Borrowers may not have more than \$40 million bond indebtedness outstanding nationwide.

There is no limit on the size of bonds issued to finance solid or hazardous waste disposal facilities or not-for-profit corporation projects.

WHAT IS THE APPLICATION PROCESS?

The following steps summarize the actions necessary to obtain tax-exempt bond financing through the Michigan Strategic Fund:

1. Applicant prepares an [application for the loan](#), required [background check disclosure forms](#), and application certificate form. When a company determines it plans on seeking bond financing through the MSF, the background check form is to be completed and submitted to MSF staff 60 days ahead of the scheduled MSF board meeting. Also, please note that if the project is not finalized with the inducement resolution and authorizing resolution within six months, a new background check is required. The applicant's application for bond financing is required to be submitted to MSF staff 45 days ahead of the scheduled MSF board meeting. The applicant describes the company, the project to be financed, and the proposed method for financing the bond issue. *Please note: MSF board meetings are generally held the fourth Tuesday of the month in Lansing. The applicant or a representative may be asked to make brief presentation to the MSF board describing the project.*
2. MSF considers an inducement resolution at its public meeting recognizing the public purpose of the project.
3. Applicant structures the financing and bond counsel begins to prepare documents.
4. MSF staff publishes a public hearing notice at least 14 days prior to the date of hearing (*Please note: applicant pays for publication costs*); holds public hearing in Lansing and obtains required government approvals.
5. Financing documents are prepared by counsel and reviewed and accepted by all parties to the transaction.
6. MSF adopts bond resolution authorizing the issuance of the bonds.
7. MSF, borrower, purchaser and counsel close on the project financing.

MSF FEE SCHEDULE

The application fee is non-refundable and is required when the evaluation request is filed. The fee structure is: \$500 for \$1 million or less; \$1,000 for over \$1 million.

The issuance fee is required on or before the closing of the project financing. The fee structure is: ¼ of 1% for \$10 million or less; \$25,000 + ¼ of 1% for the amount over \$10 million. The maximum issuance fee chargeable to not-for-profit corporations is \$40,000. Issuance fee for refunding issues is ½ of 1% of the bond issue with a minimum of \$2,000 and a maximum of \$40,000.

For more information, contact the MEDC customer contact center at 888.522.0103.

Rachael A. Grover

From: Colis, Thomas D. <Colis@millercanfield.com>
Sent: Wednesday, June 3, 2026 9:44 AM
To: Macy R. Walters
Cc: Dr. Kevin A. Catlin; Rachael A. Grover; Mann, Steven D.
Subject: RE: Kalamazoo County EDC, [REDACTED]
Attachments: MSF_EDC Fee Schedules(50993532.1).pdf

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning, Macy,

I have attached the fee schedules for the Michigan Strategic Fund and the City of Kalamazoo EDC. Both entities charge an application fee and an issuance fee.

I am also aware that the City of Kentwood EDC charges an issuance fee based on the size of the issue as follows:

- \$5,000 for a bond up to \$10,000,000.
- \$7,500 for a bond up to \$30,000,000.
- \$10,000 for a bond over \$30,000,000.

The Ottawa County EDC also charges an issuance fee of ¼ of 1% of the issue size. I am not aware if they have a cap on their issuance fee like the MSF and the City of Kalamazoo EDC or if they charge an application fee.

Those are the EDC's that I am aware of that charge fees. There are other EDCs that we work with that do not charge any fees such as the Lenawee County EDC, City of Chelsea EDC and City of Dexter EDC.

I hope that provides you and the enough Board information to make a determination.

Tom

Thomas D. Colis | Principal
Miller Canfield
T: +1.313.496.7677 | F: +1.313.496.7500 | M: +1.313.815.6910

From: Macy R. Walters <Macy.Walters@Kalcouny.gov>
Sent: Tuesday, June 2, 2026 2:19 PM
To: Colis, Thomas D. <Colis@millercanfield.com>; Rachael A. Grover <Rachael.Grover@Kalcouny.gov>; Mann, Steven D. <mann@millercanfield.com>
Cc: Dr. Kevin A. Catlin <Kevin.Catlin@Kalcouny.gov>
Subject: RE: Kalamazoo County EDC, [REDACTED]

DRAFT SAMPLE CALENDAR OF EVENTS
LOCAL PROCEEDINGS

Date	Entity	Activity
July 23, 2026	EDC	Adopt Inducement Resolution
August 5, 2026	County Board	Appoint Additional EDC Directors, Approve Project Area
August 27, 2026	EDC	Approve Project Plan
	County	Publish/Post/Mail Notice of Public Hearing (at least 10 days prior to hearing)
October 6, 2026	County Board	Conduct Public Hearing on Project Plan
	City/Township	Post Notice of Public Hearing (at least 7 days prior to hearing)
October 12, 2026	Township Board	Conduct Public Hearing (Host Approval)
October 19, 2026	City of Kalamazoo City Commission	Conduct Public Hearing (Host Approval) (may be needed for this project – more info to follow)
October 22, 2026	EDC	Adopt Bond Authorizing Resolution

EDC = The Economic Development Corporation of the County of Kalamazoo

County = County of Kalamazoo

Township =

City = City of Kalamazoo



PUBLIC NOTICE: Special Meeting

The Economic Development Corporation (EDC) of the County of Kalamazoo

Thursday, July 23, 2026 at 3:00 p.m.

Meet in Room 207A of the County Administration Building

PLEASE BE ADVISED, The Economic Development Corporation of Kalamazoo County will meet on July 23rd, 2026, on the 4th Thursday, at 3:00 p.m., immediately before the Regular Meeting of the Kalamazoo County Brownfield Redevelopment Authority. The meeting will be held in room 207-A of the Kalamazoo County Administration Building, 201 W. Kalamazoo Avenue, Kalamazoo, MI 49007.

Questions regarding this meeting should be addressed to the Kalamazoo County Brownfield Redevelopment Authority, Department of Planning and Development, 201 West Kalamazoo Avenue, Kalamazoo, Michigan, 49007 Telephone: (269) 384-8305
Contact Person: Macy Rose Walters, Brownfield Redevelopment Administrator

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