

## **ADOPTED MINUTES**

A meeting of the Michigan Economic Growth Authority (MEGA) board was held at the Michigan Economic Development Corporation, 300 North Washington Square, on November 13, 2007 at 10:00 a.m.

### **Members Present**

Keith Cooley

Cullen DuBose

Jim Epolito

Andrew Lockwood (acting on behalf of Robert Kleine, authorization attached)

Jackie Shinn (acting on behalf of Kirk Steudle, authorization attached)

### **Call to Order**

Jim Epolito called the meeting to order at 10:10 a.m.

### **Approval of Minutes from October 26, 2007**

After review, a motion was made, supported and carried that board meeting minutes from the October 26, 2007, meeting be adopted.

### **Public Comment**

There was no public comment.

### **ACTION ITEM**

*Inergy Automotive Systems, LLC  
1549 West Beecher  
Adrian, MI 49221*

Frank Ferro introduced the Honorable Gary McDowell, Mayor of the City of Adrian, Randall Yagiela and Susan Smith from the Lenawee Chamber of Economic Development, and Larry Town and Phillip Johnson with Inergy Automotive Systems, LLC. Mr. Town described the project for the board. Solvay Group and Plastic Omnium Company signed an agreement to merge their worldwide fuel systems activities in 2000 and formed Inergy Automotive Systems, LLC. The joint venture develops, manufactures, and markets fuel systems consisting of blow molded plastic fuel tanks, filler pipes, modules, and pumps for the automotive industry.

Inergy operates 28 facilities in 17 countries with global headquarters in Paris, France and is the world's largest fuel systems supplier, producing 12 million tanks annually. Principal North American customers are Chrysler, General Motors, BMW, and Nissan.

The company is considering moving operations currently located at their Blenheim Ontario, Canada plant to their facility in Adrian. They anticipate an initial investment of \$5.1 million with an additional \$3.1 million invested over the next five years as they close the Ontario operations. This will include the purchase of new equipment and significant leasehold improvements.

The Adrian, Michigan facility currently has 174 full time employees. Through this expansion, the company anticipates the creation of 189 full time jobs through 2013, with an average weekly wage of \$559.

The Honorable Gary McDowell discussed the local contribution for the board. The City of Adrian is prepared to support a P. A. 198 Industrial Facilities Tax Abatement for 12 years with

an estimated value of \$1,874,000. In addition, South Central Michigan Works and the Lenawee Chamber of Economic Development, using multiple resources, are providing recruiting, screening, and job training assistance.

Steve Haakenson provided additional information about the project for the board. It is estimated that this facility will create a total of 427 jobs in the state by the year 2015. It is also estimated that the project would increase total state government revenues through the year 2015, by \$7.1 million due to the location of this operation.

The company is considering relocating their Ontario manufacturing facility to either Anderson, South Carolina or Adrian, Michigan. The Anderson facility currently has available capacity, and will require approximately \$4.5 million less in investment, and also benefits from significantly lower energy costs. Furthermore, Inergy has an adaptable facility in Ramos Arizpe, Mexico that may be considered for this project due to lower wage costs.

The MEDC is considering support for job training for a maximum of \$55,000 for up to 110 employees.

### **Recommendation**

The Michigan Economic Development Corporation recommends a 100 percent standard employment tax credit for seven years, for up to 189 net new employees.

### **Board Discussion**

Andrew Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed expansion project for Inergy Automotive Systems in Adrian and recommends approval of a standard employment credit for seven years.

Jackie Shinn asked if the employees from the Ontario facility would be transferring to the Adrian facility. Mr. Town stated that the employees have been offered positions at the Adrian facility but it is not likely they will transfer.

Hearing no further discussion, a motion was made and supported, and Resolution 2007-90, authorizing a MEGA tax credit for Inergy Automotive Systems, LLC, was adopted.

### **ACTION ITEM**

*Dearborn Group, Inc.  
27007 Hills Tech Court  
Farmington Hills, Michigan 48331*

Jennifer Owens introduced Keith Zerwas and Kathie O'Brien with Dearborn Group, Inc. along with John Anhut and Nate Geinzer from the City of Farmington Hills. Mr. Zerwas described the company for the board. Dearborn Group, Inc., headquartered in Farmington Hills, is a leading developer of In-Vehicle Multiplexing and Controller Area Network (CAN) protocol solutions. The company's customers are development engineers from automotive, trucking, industrial control, robotics, mass transportation vehicles, agriculture, and construction equipment. The company has a satellite office in Indianapolis, Indiana that is dedicated to major truck and bus manufacturers. The company currently employs 41 associates in Michigan.

Mr. Geinzer discussed the local contribution for the board. The City of Farmington Hills Economic Development Corporation approved a training grant to the company in the amount of \$15,000 on August 8, 2007.

Amy Deprez provided additional information about the project for the board. Dearborn Group, Inc. has a need for a larger facility in order to expand its operations and allow for growth from a multi-part Army contract for a Wireless Combustion Engine (WICE) system. The current location is a leased facility without adequate space to support expanded operations.

The company has identified an existing building in the City of Farmington Hills and will invest approximately \$1,170,000 to rehabilitate and equip this facility. The company anticipates the creation of up to 61 new positions in the next five years, with an average weekly wage of \$1,074.

It is estimated that this facility will generate a total of 145 jobs in the state by the year 2012. Total state government revenues through the year 2012, would be increased by \$1.3 million, due to the presence of this facility.

Dearborn Group is also considering an expansion of their Indianapolis, Indiana satellite facility. The company's recruiting and retention costs are higher in Michigan, as well as, their corporate taxes and workers compensation costs.

The company is a qualified high-technology business, whose primary business activity is advanced automotive, manufacturing and materials technology, as defined in the Act.

### **Recommendation**

The Michigan Economic Development Corporation recommends a 100 percent high-technology employment tax credit for five years, for up to 61 net new employees.

### **Board Discussion**

Andrew Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed expansion project for the Dearborn Group in Farmington Hills and recommends approval of a high-technology employment credit for five years.

Hearing no further discussion, a motion was made and supported, and Resolution 2007-91, authorizing a MEGA high-technology tax credit for Dearborn Group, LLC, was adopted.

### **ACTION ITEM**

*International Automotive Components Group N.A., Inc.  
5300 Auto Club Drive  
Dearborn, Michigan 48126*

Jennifer Owens introduced Jeff Vanneste and Steve Delmarle with International Automotive Components Group N.A., Inc (IAC) along with Diana Kolakowski from the City of Warren. Mr. Vanneste described the company for the board. IAC is a Delaware Corporation held 100% by International Automotive Components Group North America, LLC, which is a venture owned by WL Ross & Co. LLC (37.5%), Collins & Aikman Products Co. (25%), Franklin Mutual Advisers, LLC (18.75%), and Lear Corporation (18.75%).

IAC was formed on April 1, 2007 and is comprised of Lear Corporation's former Interior Systems Division, Collins & Aikman Soft Trim Division, as well as other injection molding business that

has been acquired from Collins & Aikman through the ongoing bankruptcy proceedings. IAC currently employs 2,409 associates at five manufacturing plants and three administrative facilities in Michigan. The manufacturing plants are located in Alma, Mendon, Port Huron, St. Clair and Warren. The administrative facilities are located in Dearborn (Corporate Headquarters), Plymouth and Rochester Hills.

IAC develops and manufactures products for the global automotive industry. IAC's core business is the development and production of automotive interior systems, carpet, and acoustics products.

Ms. Kolakowski discussed the City of Warren's contribution for the board. The City of Warren has proposed a 10 year, 50 percent abatement of new personal property taxes in support of a \$804,000 investment in new equipment at the site. This abatement has an estimated value of \$57,000.

Amy Banninga provided additional information about the project for the board. IAC is in the process of optimizing its manufacturing footprint to eliminate excess capacity and reduce its cost structure. The company is committed to retaining its Michigan workforce, and will make investment at several locations to retain and create jobs at their facilities. Initial investments of \$3.3 million at Port Huron and \$2.6 million at St. Clair will result in the creation of approximately 68 new positions at these facilities. Some of these job gains will be offset by layoffs at the Mendon facility, but the company is considering additional investment and transfers of business from IAC facilities outside of Michigan which should counter these layoffs and could result in a net creation of up to 200 new jobs and the retention of up to 2,409 employees. The average weekly wages for positions retained and created are \$1,641 for headquarters and administrative locations, and \$550 for manufacturing locations.

It is estimated that the retention of the company's operations will retain a total of 7,722 jobs in the state by the year 2017. It is also estimated that the project would maintain total state government revenues through the year 2017, of \$23.5 million due to the retention of these facilities.

The automotive supplier industry is currently in the midst of very difficult times due to reduced vehicle volumes, rising raw material costs, and excess manufacturing capacity. The company is in the process of determining the facilities which it will continue to operate. Multiple factors are considered when making these decisions, including overall cost structure, business climate, and incentives which directly reduce the cost of operations

The City of Port Huron has proposed a six year, 50 percent abatement of new personal property taxes in support of a \$3.3 million investment in new equipment at the site. This abatement has an estimated value of \$258,000.

The City of St. Clair has proposed a six year, 50 percent abatement of new personal property taxes in support of a \$2.6 million investment in new equipment at the site. This abatement has an estimated value of \$202,000.

### **Recommendation**

The Michigan Economic Development Corporation recommends a 50 percent employment credit for ten years for up to 2,409 retained jobs at the Alma, Mendon, Pt. Huron, St. Clair and Warren manufacturing facilities and the Dearborn, Plymouth and Rochester Hills administrative facilities, if at least 2,100 jobs are retained in the state.

Additionally, the Michigan Economic Development Corporation recommends a 75 percent employment credit for ten years for up to 200 new jobs, if at least a total of 50 new jobs are created in the first year of operations at the Port Huron, St. Clair, or Warren facilities. These positions must be in excess of the 2,409 existing employment in the state.

As required by the MEGA statute, this credit is subject to a clawback should the company not meet certain contractual requirements.

### **Board Discussion**

Andrew Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed expansion and retention projects for International Automotive Components at 8 facilities in Michigan and recommends approval of a standard and retention employment credit for 10 years.

Hearing no further discussion, a motion was made and supported, and Resolution 2007-92, authorizing a standard and retention MEGA tax credit for International Automotive Components Group N.A., Inc., was adopted.

### **ACTION ITEM**

*City of Holland Brownfield Redevelopment Authority  
Holland, Michigan  
Parking Deck Project*

Peter Anastor introduced Greg Robinson and Tim Vagle from the City of Holland. Mr. Robinson described the project for the board. The City of Holland Brownfield Redevelopment Authority proposes to construct a new 262 space parking structure in the City of Holland. The parking structure will support the redevelopment of parcels located adjacent to the proposed structure, including, but not limited to, the mixed use building at 99 East 8<sup>th</sup> Street (Eighth Street Properties).

Peter Anastor provided additional information about the project for the board. The boundaries of the plan will incorporate, among others, the Eighth Street Properties and the Macatawa Bank property located at the northwest corner of East 8<sup>th</sup> Street and Columbia Avenue, both of which are subject to approved Brownfield Plans.

This project will amend the existing Brownfield Plans, incorporating the projects described therein. This project will also incorporate other additional properties into the expanded Plan boundaries.

The project is located within the boundaries of the City of Holland, a qualified local governmental unit and has been deemed a facility, as verified by the Department of Environmental Quality and is the subject of a brownfield plan, duly approved by the City of Holland on November 7, 2007.

Brownfield Work Plan approvals are based on several criteria outlined in the statute. These are criteria have been met.

This project will create additional parking in the City of Holland to accommodate current redevelopment and future redevelopment. The project will clean up a contaminated site that is in excess of Part 201 residential cleanup criteria.

The City of Holland BRA anticipates incurring a maximum bonded indebtedness of \$4 million for the BRA project. There will also be a local only TIF for interest in the amount of \$1,750,000.

There are 46.8094 mills available for capture, with school millage equaling 24 mills (51.3%) and local millage equaling 22.8094 mills (48.7%). The recommended tax capture breaks down as follows:

School tax capture (51.3%)	\$ 2,067,903
Local tax capture (48.7%)	<u>\$ 1,963,097</u>
TOTAL	\$ 4,031,000

**COST OF MEGA ELIGIBLE ACTIVITIES:**

Infrastructure Improvements	\$ 3,000,000
Site Preparation	+ <u>500,000</u>
Sub-Total	\$ 3,500,000
MEGA Review & Preparation	6,000
Contingency (15%)	+ <u>525,000</u>
TOTAL	\$ 4,031,000

**Recommendation**

The Brownfield Redevelopment staff recommends approval of local and school tax capture for the eligible activities totaling \$4,031,000, described above. Utilizing the current state to local capture ratio, the amount of school tax capture for this project is estimated at \$2,067,903.

**Board Discussion**

Andrew Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Brownfield Work Plan request from the City of Holland for the BRA Parking project and recommends approval of school tax capture.

Hearing no further discussion, a motion was made and supported, and Resolution 2007-93, authorizing the capture of local and school operating taxes for the City of Holland Brownfield Redevelopment Authority for the Parking Deck project was adopted.

**ACTION ITEM**

*City of Holland Brownfield Redevelopment Authority  
Holland, Michigan  
Purple House Productions, LLC*

Peter Anastor introduced Hopwood DePree and Dori DePree with Purple House Productions, LLC along with Greg Robinson from the City of Holland. Mr. DePree described the project for the board. Purple House Productions, LLC, intends to completely renovate this facility to create a 6,500 square foot commercial film studio with administrative offices—the future home of TicTock Studios. The project will require demolition, restoration, renovation, infrastructure improvements, and other work needed to return the property to a functioning useful location in the City of Holland. In addition, equipment and fixtures will be installed. Total capital investment will total \$701,185 and this project will create 5 new full-time jobs.

Mr. Robinson discussed the local support for this project.

Peter Anastor provided additional information about the project for the board. The project is located within the boundaries of the City of Holland, a qualified local governmental unit, and has

been deemed a facility, as verified by the Department of Environmental Quality, and is the subject of a Brownfield plan duly approved by the City of Holland on March 7, 2007.

This property is located in an area that the City of Holland recently designated as the Columbia Arts District. Therefore, this is the perfect location for the future film/TV studio. The arts and cultural segment will benefit. In addition, the community as a whole will be served by the dollars that film productions will bring to the local economy. Currently, the property consists of a vacant building surrounded by asphalt and concrete. Once the renovations are completed, TicTock Studios will operate on a daily basis as a regular office environment.

The property is contaminated, as indicated by a recent BEA, with concentrations of Chromium in the soils exceeding residential and Commercial I GSIPC. The project may require removal of contaminated soil if encountered during construction activities.

The Applicant has also applied for a Brownfield Redevelopment SBT tax credit in the amount of \$65,004.

There are 46.8094 mills available for capture, with school millage equaling 24 mills (51.3%) and local millage equaling 22.8094 mills (48.7%). The recommended tax capture breaks down as follows:

School tax capture (51.3%)	\$	32,741
Local tax capture (48.7%)	\$	<u>31,082</u>
TOTAL	\$	63,823

**COST OF MEGA ELIGIBLE ACTIVITIES:**

Demolition	\$	25,000
Infrastructure Improvements	+	<u>26,150</u>
Sub-Total	\$	51,150
Contingency (15%)		7,673
Work Plan Preparation & Review	+	<u>5,000</u>
TOTAL	\$	63,823

**Recommendation**

The Brownfield Redevelopment staff recommends approval of local and school tax capture for the eligible activities totaling \$63,823, described above. Utilizing the current state to local capture ratio, the amount of school tax capture for this project is estimated at \$32,741.

**Board Discussion**

Andrew Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Brownfield Work Plan request from the City of Holland for the Purple House Productions project and recommends approval of school tax capture.

Hearing no further discussion, a motion was made and supported, and Resolution 2007-94, authorizing the capture of local and school operating taxes for the City of Holland Brownfield Redevelopment Authority for the Purple House Productions, LLC, redevelopment project, was adopted.

**ACTION ITEM**

*City of Holland Brownfield Redevelopment Authority  
Holland, Michigan*

Scrap Yard Lofts, LLC

Peter Anastor introduced Scott Bosgraaf with Scrap Yard Lofts, LLC, John V. Byl with Warner Norcross and Judd LLP, as well as Greg Robinson from the City of Holland. Mr. Bosgraaf described the project for the board. This project will completely renovate and restore two buildings located at 146 River Avenue, Holland, Ottawa County into a mixed-use facility. The project will be constructed in two phases. The first phase will be the internal demolition and renovation of a portion of an existing functionally obsolete building. Approximately 13,600 square feet of the first floor will be renovated into office space. A portion of the second and third floors will be renovated into approximately 27 residential apartment units which may ultimately be sold as condominiums. A portion of the building will also be renovated into approximately 10,800 square feet of garage space.

This project will create approximately 30-40 new commercial/retail jobs full-time jobs at an average hourly rate of \$15-\$20 per hour. The total eligible investment for Phase I is approximately \$3.8 million.

The second phase of the project will be the internal demolition and renovation of a second existing functionally obsolete building into 21,000 square feet of office space. Total eligible investment for Phase II is approximately \$1.6 million. Total capital investment is expected to be approximately \$5.8 million.

Mr. Robinson discussed the city's support of this project.

Peter Anastor provided additional information about the project for the board. The project is located within the boundaries of the City of Holland, a qualified local governmental unit, and has been deemed functionally obsolete. The property is the subject of a brownfield plan, duly approved by the City of Holland on November 7, 2007.

Brownfield Work Plan approvals are based on several criteria outlined in the statute. These criteria have been met.

The developer will be providing a personal loan to Scrap Yard Lofts, LLC. A review of the developer's personal financial statement indicates sufficient assets available to fund this project.

The project is located in a NEZ and a Brownfield Redevelopment SBT credit of \$540,000 is also being requested. In addition, the developer is seeking interest and due care activities through local only TIF.

This project includes both a commercial and residential component. For the commercial portion of the project there are 46.8094 mills available for capture with school mills equaling 24 mills (51.3%) and local mills equaling 22.8094 mills (48.7%). For the residential component, all properties are assumed to be homestead properties and exempt from the school operating mills. In addition, for the first 10 years of the project a Neighborhood Enterprise Zone designation has been approved, making the residential portion tax free due the rehabilitation nature of the project. The projected tax capture breakdown is as follows

<u>COMMERCIAL:</u>	
School tax capture (51.3%)	\$ 348,457
Local tax capture (48.7%)	\$ 330,796
TOTAL	\$ 679,253
 <u>RESIDENTIAL (NEZ 2008-2018):</u>	
School tax capture (24.0%)	\$ 26,705



Local tax capture (76.0%)	\$ 84,567
TOTAL	\$ 111,272

**RESIDENTIAL (POST NEZ):**

School tax capture (20.8%)	\$ 4,259
Local tax capture (79.2%)	\$ 16,216
TOTAL	\$ 20,475

**OVERALL:**

School tax capture (47%)	\$ 381,170
Local tax capture (53%)	\$ 429,830
TOTAL	\$ 811,000

**COST OF MEGA ELIGIBLE ACTIVITIES:**

Demolition, Lead and Asbestos Abatement	\$ 700,000
Sub-Total	\$ 700,000
Contingency (15%)	105,000
Work Plan Preparation & Review	+ 6,000
TOTAL	\$ 811,000

**Recommendation**

The Brownfield Redevelopment staff recommends approval of local and school tax capture for the eligible activities totaling \$811,000, described above. Utilizing the current state to local capture ratio, the amount of school tax capture for this project is estimated at \$381,170.

**Board Discussion**

Andrew Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Brownfield Work Plan request from the City of Holland for the Scrap Yard Lofts project and recommends approval of school tax capture.

Hearing no further discussion, a motion was made and supported, and Resolution 2007-95, authorizing the capture of local and school operating taxes for the City of Holland Brownfield Redevelopment Authority for the Scrap Yard Lofts, LLC, redevelopment project, was adopted.

**ACTION ITEM**

*Woodard Station Lofts, LLC  
200 N. Franklin, Suite 100  
Zeeland, Michigan 49464*

Peter Anastor introduced Scott Bosgraaf with Woodard Station Lofts along with John Byl with Warner Norcross and Judd, LLP. Peter Anastor discussed the project for the board. In October of 2006, the MEGA Board approved a Large Brownfield Redevelopment SBT credit for Woodard Station Lofts, LLC in the amount of \$1.1 million. The project consists of the renovation of two vacant structures (Old Woodard Furniture “Furniture” and Owosso Casket “Casket” buildings) into retail/commercial space and residential condos. The developer is now requesting to amend the project to include an additional qualified taxpayer, change the scope of the project and to multiphase the project. The original project included 72 residential units and approximately 60,000 square feet of commercial/retail space.

A portion of the old Woodard Furniture building was transferred to another legal entity, Woodard Lofts, LLC. Woodard Lofts, LLC will redevelop the upper two floors of the east half and the entire west half of the Furniture building. Woodard Station Lofts, LLC will redevelop the first three floors of the Furniture building and the entire Casket building.

The developer has requested that the project be amended to a multiphase. Phase I will include the renovation of the entire Casket building and the lower three floors of the east side of the Furniture building. The renovated Furniture building will be developed into 40,000 square feet of commercial/retail space, 32 residential condos and 16 residential apartments. Renovation of the entire Casket building will consist of commercial/retail space. Eligible investment for Phase I would be \$8.5 million with a SBT Credit request of \$850,000. Phase I is estimated to be complete by December 31, 2007.

Phase II will consist of the renovation of the entire west half of the Furniture building into 34,000 square feet of commercial/retail and 13 residential condos. Eligible investment for phase II is estimated at \$3.5 million and a SBT Credit request of \$250,000 is requested. Phase II is estimated to be complete by December 31, 2009.

The total number of residential units has decreased from 72 to 61 and the overall commercial/retail space has increased from approximately 60,000 square feet to 110,000 square feet. This has decreased the overall eligible investment to approximately \$12 million.

The eligible investment to be undertaken includes:

PHASE I (Woodard Station Lofts, LLC and Woodard Lofts, LLC):

Restoration, Alteration, Renovation, and Improvement of Buildings	<u>\$ 8,500,000</u>
	\$ 8,500,000

PHASE II (Woodard Lofts, LLC):

Restoration, Alteration, Renovation, and Improvement of Buildings	<u>\$ 3,500,000</u>
	\$ 3,500,000

### **Recommendation**

The Brownfield Redevelopment staff recommends approval of the amendment request to change the scope of the project, include an additional qualified taxpayer, Woodard Lofts, LLC, and to allow for a multiphase project as noted above. Phase I would result in eligible investment of \$8,500,000 for a Brownfield SBT Credit in the amount of \$850,000. Phase II would result in eligible investment of \$3,500,000 for a Brownfield SBT Credit in the amount of \$250,000.

### **Board Discussion**

Andrew Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the request for an amendment to this project and recommends approval for an amendment to separate the project into two phases.

Hearing no further discussion, a motion was made and supported, and Resolution 2007-96, authorizing an amendment to Resolution 2006-82 authorizing a brownfield redevelopment tax credit for Woodard Station Lofts, LLC, was adopted.

### **ACTION ITEM**

*Development Agreement Requirement  
DLI Properties, LLC and Madison Office Associates, LLC  
City of Detroit*

Peter Anastor described the project for the board. The MEGA Board approved a Brownfield SBT Tax Credit for DLI Properties, LLC and Madison Office Associates, LLC on October 19, 2004. The credit was provided in order to renovate the former Hudson's Warehouse property and to construct a new multi-tenant professional office building. As part of that approval, the MEGA Board place an additional requirement in Resolution 2004-70 which required the applicants and the MEGA to enter into a development agreement that would be approved by MEGA prior to the issuance of a certificate of completion.

The applicants have now completed their project, however, no development agreement has been forwarded to the MEGA Board for approval. A draft agreement is now being provided for the Board's review and approval.

With the approval of this development agreement and signing by all parties, the applicants will be able to move forward on the collection of their tax credits for this redevelopment project in Detroit.

**Board Discussion**

Andrew Lockwood gave the Executive Committee report. The MEGA Executive Committee reviewed the proposed Development Agreement for this project and recommends approval of the Agreement.

Hearing no further discussion, a motion was made and supported, and Resolution 2007-97, authorizing approval of the Development Agreement for DLI Properties, LLC and Madison Associates, LLC, was adopted.

The meeting was adjourned at 11:20 a.m.

The board meeting is December 18, 2007.