

Luce County Economic Development Corporation
Board of Directors
Regular Board Meeting
Minutes
EDC Conference Room
January 23, 2017

Present: Colleen Duflo, Mike Slaght, John Waltman, Dave Kenny, Cliff Fossitt, Joe Villemure and Jonathan Grubb.

Absent: A.J. Downey & Michelle Clark

Others Present: None

The meeting was called to order at 3:00 p.m. by Chairperson Duflo.

Communications from Public: None

Approval of Minutes

The minutes of the Regular Board Meeting November 1, 2016 were reviewed and approved as presented. Motion made by Fossitt, seconded by Waltman . All Ayes

Approval of Financial Report/Bills

The regular financial report and bills for November and December were reviewed and approved as presented. Motion by Fossitt, seconded by Kenny . All Ayes.

Correspondence –

None

Old Business

1. None

New Business

1. **Pine's Building Finance Committee Recommendation:** Is to not pursue the proposed project. With having to use the prevailing wages it will be very costly for us. Motion by Waltman to accept the Finance Committee recommendation not to move moved with the Pine's building, 2nd by Villemure. All Ayes.
2. **Graymont-Finance Committee Recommendation:** Is not to be the administrator for their grant, due to lack of information and lack of time to have everything in order. Motion by Waltman to accept the Finance Committee Recommendation, 2nd by Kenny. All Ayes.
3. **2016 Year End Report:** Tammy went over the breakdowns of the current loans with the EDC, payoffs, interest and principal payments. Discussion on the projection of available funds to lend and goals for 2017.
4. **Copier Lease-Finance Committee Recommendation:** Currently our lease is \$864 for 12 months and basically we have maintenance and toner for this amount. The Finance Committee

recommends that we cancel the lease since we own the machine and just pay for the toner/ maintenance when we need it. Motion by Waltman, to accept the Finance committee recommendation to cancel the lease, 2nd by Kenny. All Ayes.

- 5. Appoint Executive & Committee Seats-Chairperson:** Chairperson Duflo, is asking the Board to add a 5th member to the Finance Committee Board member Jonathan Grubb, after discussion motion made by Kenny, 2nd by Slaght. All Ayes. Chairperson Duflo presented a proposed list of committees and members. See attached. Motion to accept made by Waltman, 2nd by Villemure. All Ayes. Nominating Committee will have to meet to select the Executive Committee members. Adding to the committee discussion we have been informed that we need to have a member on the Brownfield Redevelopment Ready Committee and they are going to be forming a committee again, it will be a 2 year committee seat and the meetings will be up to the committee members. After discussion the Board recommended having A.J. serve on the committee, Chairperson Duflo will contact A.J. and see if he will be willing to do so.

Directors Report:

Went over the 2016 Annual Report

Information

November 2016 LMI

Loan Portfolio updated –Hand Out

RLF Balance – Hand out

Communications from the Public: None

Adjourned: Motion by Villemure, seconded by Waltman . All Ayes. Meeting adjourned at 3:44 p.m

Approved by _____ on _____ 2017
Cliff Fossitt, Secretary/Colleen Duflo, Chairperson