

Luce County Economic Development Corporation
Board of Directors
Regular Board Meeting
Minutes
EDC Conference Room
January 5, 2016

Present: Colleen Duflo, Mike Slaght, Dave Kenny, Jimm Depew, Cliff Fossitt, A.J. Downey,
John Waltman

Absent: Joe Villemure

Others Present:

The meeting was called to order at 4:00 p.m. by Chairperson Duflo.

Communications from Public: None

Approval of Minutes

The minutes of the Regular Board Meeting November 3, 2015 were reviewed and approved as presented. Motion made by Waltman, seconded by Kenny . All Ayes

Approval of Financial Report/Bills

The regular financial report and bills paid for November were reviewed and approved as presented. Motion by Depew , seconded by Downey . All Ayes.

The regular financial report and bills paid for December were reviewed and approved as presented. Motion by Slaght , seconded by Depew . All Ayes.

Correspondence –

None

Old Business

None

New Business

1.2016 Committee Appointments-

Executive Committee: Colleen Duflo-Chairperson, Jimm Depew-Vice Chairperson, Cliff Fossitt-Secretary, Mike Slaght- Treasurer.

Finance Committee: Mike Slaght, Pete Villemure, Cliff Fossitt and Colleen Duflo.

Nominating Committee: Jimm Depew, Joe Villemure and Cliff Fossitt

Personnel Committee: Colleen Duflo, Dave Kenny and A.J. Downey

2. 2015 Annual Report:

Tammy went over the breakdown of all the current loans with the EDC, payoffs, interest and principal payments. Discussion on the projection of available funds to lend in 2016, as well as possible advertisement in local papers what the EDC offers.

3. Board Packets/Financials :

It was brought to the board that they were getting to many financials and after discussion that board agreed to keep it the same.

4. CZM Grant:

The EUP Regional Planning and Development Commission is asking the EDC for a letter of support or a letter of commitment for this grant. Motion by Kenny, for a non cash letter of support, seconded by Downey. All Ayes Motion passed.

Directors Report:

Went over the 2015 Annual Report: See Attached

Information

November 2015 LMI – Hand Out
Loan Portfolio updated –Hand Out
RLF Balance – Hand out

Cliff discussed that the EDC needs to look at possibly putting together an incentive package for new businesses.

Communications from the Public: None

Adjourned: Motion by Slaght, seconded by Downey . All Ayes. Meeting adjourned at 5:00 pm.

Approved by _____ on _____ 2016
Cliff Fossitt, Secretary/Colleen Duflo, Chairperson