**Luce County Economic Development Corporation**

**EDC Office Conference Call**

**Minutes**

**4:00 p.m.**

**May 12, 2020**

**Present**: Joe Villemure, Cliff Fossitt, Rose Pann, Paul Burton and Michelle Clark

**Absent**: Colleen Duflo, A.J. Downey, Brian LeBeouf and John Waltman

Chairperson and Vice Chairperson were not available to attend this meeting and according to the By-Laws ***the Secretary of the Board shall perform such other duties as may be prescribed by the Board of Directors by vote.***

Motion by Burton, seconded by M.Clark that Fossitt Secretary of the Board, run the EDC Board meeting tonight.

**Roll Call**

Villemure-yes

Pann-yes

Burton-yes

M.Clark-yes

The meeting was called to order at 4:02 p.m. by Secretary Fossitt

Reminder that the meeting is being recorded.

**Communication from Public**: None

**Approval of minutes**

The minutes from the regular board meeting held via conference call on April 14, 2020 were reviewed and approved as presented. Motion made by Villemure, seconded by Burton. All Ayes. Motion passed.

**Roll Call**

Villemure-yes

Fossitt-yes

M.Clark-yes

Burton-yes

Pann-yes

**Approval of Financial Report/Bills**

The regular financial report and bills for April were reviewed and approved as presented. Tammy reported nothing unusual in the financials, some large Covid-19 Loan checks that have not cleared yet. Motion by Burton, seconded by Pann. All Ayes motion passed.

**Roll Call**

Villemure-yes

Fossitt-yes

M.Clark-yes

Burton-yes

Pann-yes

**Correspondence:** None

**Old Business-**

1. **EDC project update** – no update until our next face to face meeting
2. **EGLE/Pike Lake Grant Update-** Mackinac Environmental Technology, Inc. is waiting on the DNR to sign off the report to close.
3. **MEDC Grant Update-** Nothing to report.
4. **MEDC Grant lot and Industrial Park #2 lot-bids-**Both bids draft in meeting packet, continue to work on and the going into the newspaper soon.
5. **Reviewing editing & updating by by-laws, and editing employee documents to match by-laws-**for further review and toleave on agenda for time being.

 **New Business**

1. **Member Updates-** nothing to report right now. Pann reported the Michigan unemployment is still having huge issues and people are still not have received their unemployment.
2. **Covid-19 & Current Loans assistance-** Tammy has issued 7 of these loans.
3. **Finance Committee Recommendations**-

That TJ Blakely & Son LLC and Same Ketola (co-borrower) for a loan to purchase a new pump truck. The new loan up to $85,000 which includes, price of truck, license and insurance transfers, $11,000 in working capital to complete garage, adding company logos to the truck. Any proceeds from insurance or by selling parts of current inoperable truck are to be paid directly to the loan. They do have a truck picked out and the committee gave them a set amount to be covered if the current desired truck is sold or if they find a better deal. The loan would be at 5% with a 5-year term and amortized over 10 years. This keeps the payments lower and will result in a balloon payment due in 5 years. Payments would be $1,247.33 a month, $303.77 more each month than the current loan.

Current loan: The balance of the current loan is approximately $33,500. This loan would be rolled into the new loan.

Collateral: Equipment already held by current loan. That list is at the office but includes: Drain line equipment, drain camera, 2007 Chevy 2500 HD Classic. We will be a first secured party on the new truck as well. Motion by Burton to accept finance committee recommendations, seconded by M.Clark. All Ayes Motion passed.

**Roll Call**

Villemure-yes

M.Clark-yes

Burton-yes

Pann-yes

Fossitt-yes

**Directors Report-**

* I was on the radio talking about programs on 4/16
* Newberry News printed my update on available programs. I did get a few phone calls as a result. One from Chippewa county but I helped her anyway. One from Mackinac County
* Submitted Biennial Report for Crisp Point Light House with the Historic Preservation Partnerships National Park Service. It was accepted
* Pike Lake quarterly report completed – the plan is to close it out this quarter. The findings were minuscule.
* Site Readiness Grant – Will move forward as soon as we are able to. Preparing bids
* CN will be inspecting our portion of the rail spur and ensure it is safe to use.
* Continuing to participate in conference calls and webinars to help local businesses.
* Communicating and sharing information with local businesses as things come in. Information changes daily.
* We are up to 7 EDC Covid -19 Loans
* The focus is shifting on next steps: I have emailed and talked to some of the local businesses.
* Next steps article for The Newberry News printed on 5/6
* 4 business got state grants 13 applied, 1 got state loan 1 applied, several received PPP and the EIDL loans.
* Total grants and loans for Luce county: As of 5/11 what has been shared with me. I’m sure more out there



* Working on updating our loan documents will work with our attorney
* Kerr sold his lot to his son in law to do welding. Possible car repair – checking to see if that is allowed
* Office phone being forwarded to my cell phone so we are getting charged by the minute. Last bill was 304 minutes from March 26- April 24. Bill was $139.12 average normally $110 -$120

 **1. Admin Update-**

Annette went over what she has been working on. Updating website with Covid-19 information. Facebook page with Covid-19 information. EDC disaster plan draft is ready. Still researching how other EDC’s have Brownfields information and Opportunity Zones on their websites, so that she can put that information on the LCEDC website. She helped local farmers fill out their applications when IDEL came out with a covid-19 loan.

**Information**

Loan portfolio update – Handout-in board packet for review

RLF Balance – Handout-in board packet for review

**Communication from public –** None

**Adjournment** – Motion made to adjourn at 4:24 p.m. by Fossitt, Seconded by Burton. All Ayes motion passed.

**Roll Call**

Villemure-yes

Fossitt-yes

Burton-yes

M.Clark-yes

Pann-yes

All Ayes Motion passed.

Approved by\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_on\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2020.

Cliff Fossitt, Secretary/Colleen Duflo, Chairperson