**Luce County Economic Development Corporation**

**Board of Directors**

Regular Board Meeting

**Minutes**

EDC Conference Room

August 8, 2017

Present: Mike Slaght, Colleen Duflo, AJ Downey, Dave Kenny , Jonathan Grubb, Michelle Clark,

 Cliff Fossitt and John Waltman at 4:26p.m.

Absent: Joe Villemure

Others Present: None

The meeting was called to order at 4:02 p.m. by Chairperson Duflo.

**Communications from Public:** None

**Approval of Minutes**

The minutes of the Regular Board Meeting June13, 2017 were reviewed and approved as presented. Motion made by Downey, seconded by Kenny. All Ayes. Motion passed.

**Approval of Financial Report/Bills**

The regular financial report and bills for June and July were reviewed and approved as presented. Motion by Fossitt , seconded by M. Clark . All Ayes. Motion passed.

**Correspondence –** None

**Old Business**

1. None

**New Business**

1. **EDC Board Member Updates-**
2. Chairperson Duflo talked about the CDGB from the last meeting and informed the board that The State of Michigan is having Northern Initiatives handling all the funds for the entire state.
3. Cliff informed the board that he was hired as the Village Blight Officer and has already started sending out notices.
4. Pentland School has been purchased by the Methodist Church and they have been busy cleaning inside and outside.
5. The Artesian Well building in McMillan has been sold and the new owners plan on bottling the water and selling it.
6. The TORC is going to be getting paved.
7. Atlas Park is getting new playground equipment and a study will be done for a new Verizon Tower.
8. **Interlocal Agreement**-Tammy has updated the address to our current address and updated the

payment language, fixed typos. Dave Kenny made motion to accept the changes to the

 Interlocal Agreement, M. Clark 2nd, All Ayes motion passed.

1. **Finance Committee Conversation**-Chairperson Duflo explained how the Finance Committee

 recommended to bring this loan request to the full board: the request is for $50,000 with an

 interest rate of 6% for a 60 month term and full stand by with accordance of the SBA until

 payoff, need property or equipment to secure the loan that is not already secured by the SBA or

 bank. The Luce County EDC will also require having quarterly financials, personal and business

 tax returns for each year, personal financial statements each year, and a life insurance policy of

 $50,000 with the Luce County EDC listed as collateral assignee. These terms will be good for 90

 days. Motion to accept Finance Committee Recommendation made by Fossitt, Downey 2nd. Roll

 Call Vote: Yes-Duflo, Fossitt, Downey, Waltman, Grubb, M. Clark and D. Kenny. No-

 none. Abstained- Slaght. Absent-Villemure. Motion passed.

**Directors Report:**

* Used approximately $500 on training with funds from EUP Regional Planning. Still have $900
* Typed Interlocal agreement. Updated our address, fixed typos, added language about sending and receiving payments. Removed the CDGB language from document. Those funds were spent. I will have to get approval from our board, McMillan Township Board and The County Board.
* The chamber is staying in its current location. I have a great deal of time wrapped up in the Chamber and issues surrounding it.
* The tires were cleaned up the red couch was never located in the new industrial park.
* PRT made a proposal to package and try to sell The Falls Hotel. There have been over 60 packets sent to local brewpubs and follow-up calls will be made the first week of August.
* With Americas, Best Value Inn under new ownership the NATA board was set to reform and progress forward. At their first meeting, they discovered that Denny is representing the new owners and halted all progress.
* Timber sale update: total bid was $221,875 before fees to Grossman. Deposit has been paid and the work has begun. The sale is on section 34 road. Full deposit has been made.
* Site visits revealed sales above expectations. Summer is going well.
* McMillan Township wants to put a well in at the cemetery. The Village wants to charge them a great deal for water and they only use water for 3-4 months a year. The estimate is from $70,000-$100,000. Bids will open on August 17th. They would like to borrow from the RLF fund.

**Information**

June 2017 LMI

Loan Portfolio updated –Hand Out

RLF Balance – Hand out

**Communications from the Public**: None

 **Adjourned:** Motion by Waltman, seconded by M. Clark . All Ayes. Meeting adjourned at 5:02 p.m.

Approved by\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_on\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2017 Cliff Fossitt, Secretary/Colleen Duflo, Chairperson