

Proceedings of the City of Ironwood Economic Development Corporation

A Meeting of the EDC was held on Wednesday, October 3, 2012, beginning at 10:00 a.m. in Conference Room #1, 2nd Floor Municipal Memorial Building, Ironwood, Michigan.

1. Chairman Huss called the meeting to order at 10:00 a.m.
2. Roll Call:

PRESENT: Chairman Jim Huss and members Joe Cayer, John Wyssling, Jim Peterson, Joe Lemke, Bob Schonberg, Dave Ramme and Community Development Director Michael J. D. Brown (Ex-Officio)

EXCUSED: Mark Ruppe and Tom Schneller

3. Approval of Minutes – July 11, 2012 Meeting Minutes.

Motion was made by Peterson, seconded by Wyssling and carried to approve the July 11, 2012 Meeting Minutes

4. Citizens wishing to address the Corporation on Agenda Items (Three minute limit)

There were none.

5. Update on status of current revolving loan fund projects.

Director Brown addressed the EDC regarding the current revolving loan funds in arrears. Further discussion took place.

Motion was made by Schonberg, seconded by Wyssling to review the contracts to investigate what collateral is in place for each loan and to understand what action the City can take to collect on the defaulted loans. Motion passed unanimously.

Motion was made by Schonberg, seconded by Peterson to secure the equipment that is collateral for Entrée Comp. Motion passed unanimously.

The EDC requested to see the last five years of rents for the Spec Building owned by the City. Director Brown indicated he would provide the information.

Director Brown informed the EDC that there is a new owner of Handsome Prints and he is looking for financial assistance to purchase a new piece of equipment for the business.

6. Burton Industries loan agreements.

Director Brown informed the EDC that Burton has indicated they are not able to move forward on leasing the Spec Building from the City. The EDC asked if there are other prospects, Director Brown informed the group that staff will be investigating other possibilities.

7. Citizens wishing to address the Corporation on items not on the Agenda (Three minute limit)

There were none.

8. Adjournment.

Motion was made by Schonberg, seconded by Peterson and carried to adjourn the meeting at 10:45 A.M.

Michael J. D. Brown, Community Development Director