

## Proceedings of the Economic Development Authority (EDC)

1. The meeting was Called to Order at 9:00AM.
2. Roll Call

PRESENT: Chairman Jim Huss and members Joe Cayer, Tom Schneller, John Wyssling, Jim Peterson, Joe Lemke, and Scott Erickson (Ex-Officio)

EXCUSED: Mark Ruppe, Bob Schonberg

OTHERS PRESENT: Matt Weber, owner Old World Meats

3. Approval of Minutes - July 15, 2011 and July 26, 2011 Economic Development Corporation (EDC).

***Motion*** was made by Peterson, seconded by Wyssling and carried to approve the discussion on the July 15, 2011 meeting and the minutes of the July 26, 2011 meeting.

4. Citizens wishing to address the Corporation on Agenda Items (3 minute limit)

Matt Weber, owner of Old World Meats addressed the EDC regarding his expansion of his store in Ironwood and a small grocery store in Bessemer.

5. Discuss and consider partial subrogation of Revolving Loan Fund (RLF) for Old World Meats.

The EDC discussed the partial subrogation of the City of Ironwood Revolving Loan Fund for Old World Meats for a new loan they will be receiving from Northern Initiatives.

***Motion*** was made by Schneller, seconded by Cayer to approve the subrogation of the City of Ironwood Revolving Loan Fund providing the Income Certification Form is provided and any issues with MEDC are addressed. Unanimously passed by roll call vote.

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

***Motion*** was made by Peterson, seconded by Wyssling and carried to authorize the City Manager to work with the City Attorney on moving forward on collecting all outstanding arrearages of the City of Ironwood Revolving Loan Fund (RLF).

7. Update on regionalization of revolving loan fund.

City Manager Erickson updated the EDC regarding the Revolving Loan Fund stating Request for Proposals for possible loan fund administrators have gone out and April 1st a decision is anticipated. He further stated Northern Initiatives has showed interest in administering the Revolving Loan Fund for the whole Upper Peninsula.

8. Receive and place on file correspondence from Xcel Energy regarding update to Xcel Energy's Proposed 115 Kilovolt Transmission Line Project ("Copperwood Mine Project") Approval of the Agenda.

***Motion** was made by Peterson, seconded by Schneller and carried to receive and place on file correspondence form Xcel Energy.*

9. Citizens wishing to address the Corporation not on Agenda Items (3 minute limit)

There were none.

10. Adjourn.

***Motion** was made by Cayer, seconded by Schneller and carried to adjourn the meeting at 9:27A.M.*

Karen M. Gullan, City Clerk