



213 S. Marquette St. Ironwood, MI 49938
Memorial Building, Conference Room #1, 2nd Floor

Economic Development Corporation Meeting Agenda

1. Call to Order
2. Recording of the Roll
3. Approval of the Minutes of December 5, 2012
4. Approval of the Agenda
5. Citizens wishing to address the Corporation regarding Items on the Agenda (Three-minute limit)
6. Citizens wishing to address the Corporation regarding items not on Agenda Items (Three-minute limit)
7. Items for Discussion and Consideration
 - a. Revolving Loan Fund Update
8. Other Business
9. Next Meeting: February 6, 2013
10. Adjournment



Proceedings of the Economic Development Corporation Meeting

A Regular Meeting of the Economic Development Corporation was held on Wednesday, December 5, 2012 at 10:00 A.M. in the Conference Room #1, Second Floor of the Municipal Memorial Building in the City of Ironwood, Michigan.

1. Chair Huss called the meeting to Order at 10:00 a.m.
2. Recording of the Roll

MEMBER	Present		EXCUSED	NOT EXCUSED
	YES	NO		
Cayer, Joseph F.		X	X	
Huss, James - Chair	X			
Lemke, Joseph		X		X
Peterson, Jim	X			
Ramme, Dave	X			
Ruppe, Mark	X			
Schneller, Tom	X			
Schonberg, Bob	X			
Wyssling, John	X			

3. Approval of the November 7, 2012 Meeting Minutes. **Motion** by Peterson; **Second** by Wyssling to accept the meeting minutes as presented. **Motion Carried 7 - 0.**
4. Approval of the Agenda
Motion was made by Wyssling, **Second** by Huss to accept the Agenda. **Motion Carried 7 - 0.**
5. Citizens wishing to address the Commission regarding Items on the Agenda (Three-minute limit)
None
6. Items for Discussion and Consideration.

Revolving Loan Fund Update: Director Brown gave out a spreadsheet showing who was delinquent and amounts:

Black River: Letter sent. Ken McCauley called and indicated payments would begin in January 2013. Director Brown will call Dr. Gresham's office to verify that the business is being sold to him and to inquire about this indebtedness.

Sears: Letter sent.

Old World Meats: Director Brown will call on him and get his job recertification information regarding the jobs created using these funds and find out his intentions regarding this debt.

Josephson Nursing Home: Attorneys will be receiving documentation soon. Two of three properties that Jim Cross has are in foreclosure. Winterization has not been done. Director Brown to call bank and foreclosure company to inquire about current status.

Entrée Companions: Attorneys will be receiving documentation soon for review. We are in possession of some of the equipment used to secure this loan. It is in storage sheds. Director Brown spoke with John Jilbert who sells kitchen equipment. He actually sold this equipment to Mr. Cross and Entrée Companions. He indicated that we may or may not receive \$0.50 on the dollar.

Community Development to send demand letters, all certified, return receipt requested. Once Director Brown hears from the attorney, he will update this Committee as to the amounts we might be expected to receive and explain the options to this Committee.

7. Other Business:

None

9. Next Meeting: January 2, 2013 10:00 a.m.

10. Adjournment. **Motion** to Adjourn by Jim Huss; **Second** by Ruppe. **Motion Carried 7 - 0.**

James Huss, Chair

Kim M. Coon
Community Development Assistant

REVOLVING LOAN FUND

Status Update as of 12/20/12

	<u>Top Notch</u>	<u>Spec Bldg</u>	<u>Dr. Toohey</u>	<u>Sears</u>	<u>Black River</u>	<u>Old World Meats</u>	<u>Josephson's</u>	<u>EC</u>	<u>Total</u>
Original Loan Amount	40,000.00	300,000.00	25,000.00	30,000.00	25,000.00	30,000.00	100,000.00	60,000.00	610,000.00
Current Balance	5,176.91	300,000.00	18,958.38	10,748.23	19,160.16	21,580.10	89,279.62	56,586.51	521,489.91
Status	Not Current - Making Payments	Deferred	Current	Default - Out of Business	Default - Out of Business	Default	Default - Out of Business	Default - Out of Business	