



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 June 3, 2015
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. Branding Project Update
8. Project Update
 - a. Comprehensive Plan Implementation Status
 - b. Business Retention Program
 - c. RLF Status (attached)
9. Other Business
10. Next Meeting: August 5, 2015
11. Adjournment



**Proceedings of the Economic Development Corporation Meeting
Wednesday, June 3, 2015**

A Regular Meeting of the Economic Development Corporation (EDC) was held on Wednesday, June 3, 2015 at 10:00 A.M. in the Conference Room #1, Second Floor of the Municipal Memorial Building in the City of Ironwood, Michigan.

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

MEMBER	Present		EXCUSED	NOT EXCUSED
	YES	NO		
Thorsen, Gina	X			
Lemke, Joseph		X		X
Korpela, Nancy	X			
Sclafani, Velda	X			
Ramme, Dave		X	X	
Ruppe, Mark	X			
Schneller, Tom	X			
Schonberg, Bob	X			
Wyssling, John	X			
Quorum	7	2	Quorum	

Also Present: Community Development Director Michael J. D. Brown

3. Approval of the May 6, 2015 Meeting Minutes:

Motion by Schneller to accept the meeting minutes of May 6, 2015. **Second** by Schonberg. **Motion Carried 5 to 0.**

4. Approval of the Agenda:

Motion by Thorsen to accept the Agenda. **Second** by Korpela. **Motion Carried 5 to 0.**

5. Citizens wishing to address the Commission regarding Items on the Agenda (Three-minute limit).

None.

6. Citizens wishing to address the Commission regarding Items Not on the Agenda (three-minute limit).

None.

John Wyssling arrived at 10:05 am.

7. Items for Discussion and Consideration:

- a. RLF Request – Fighting Yoopers: Director Brown introduced Scott Kellett owner of the Fighting Yoopers hockey team who then submitted and presented his business plan before the corporation and requested the Corporation consider funding his project through the RLF; discussion followed.

Director Brown presented the options the Corporation has with the request: 1. Forward the project request to Northern Initiatives for further financial review and analysis; 2. Request additional information from the applicant; 3. To not move forward with the project request; the project would not receive consideration for funding.

Ruppe arrived at 10:25 am.

Motion by Schneller to forward the project request on to Northern Initiatives to perform a financial analysis of the proposal. **Second** by Schonberg. **Motion Carried 7 to 0.**

8. Project Updates:

- a. Comprehensive Plan Implementation Status: Director Brown gave an update on the branding project, business incubator, broadband initiative and parks, road and sewer projects.
- b. Business Retention Program: Director Brown stated that he has been getting good feedback from the business visits. Ruppe complimented Director Brown stating he is doing an excellent job and all agreed.
- c. RLF Status (attached): Director Brown gave the update on the current status.

9. Other Business: None.

10. Next Meeting: July 1, 2015 at 10:00 a.m.

11. Adjournment. **Motion** by Ruppe to adjourn at 10:40 a.m. **Second** by Schneller. **Motion Carried 7 to 0.**

John Wyssling, President

Tim Erickson
Community Development Assistant



MEMO

To: Chair Wyssling and Members of the EDC

From: Michael J. D. Brown, Community Development Director

Date: June 24, 2015

Meeting Date: July 1, 2015

Re: Branding Project Update

The City has engaged in branding the City of Ironwood per Strategy 6.6(e) of the Comprehensive Plan. The EDC also approved a motion of support for the project at its March 4, 2015 meeting. As previously discussed, this project is crucial to improving the economic prosperity of the City.

Currently City staff has consulted with two companies that specialize in branding. Staff has prepared a Request for Proposal and determined the cost to complete the project would be around \$10,000. The City currently has \$5,000 available to go towards this project. Staff has been researching other funding options.

Staff also consulted with EDC member Gina Thorsen on the project as she has expertise in the area of branding/marketing. She would like to have a conversation with the EDC about the project at the July 1, 2015 meeting.

REVOLVING LOAN FUND

Status Update as of 6/24/15

	<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	4,762.31	300,000.00	16,054.40	10,748.23	19,160.16	18,640.17	89,279.62	41,556.53	500,201.42
Status	Default - Out of Business Notice Sent	Deferred	Current	Default - Out of Business Notice Sent	Default - Out of Business Notice Sent bankruptcy approved	Default Out of Business Seized Equipment In Process of Selling Equipment Notice Sent	Default - Out of Business Notice Sent	Default - Out of Business Seized Equipment In process of selling equipment Notice Sent	