

REGULAR MEETING

City of Mt. Pleasant
Economic Development Corporation (EDC)
Brownfield Redevelopment Authority (BRA)

MINUTES August 4, 2010

- I. Vice-Chairman Smith called the meeting to order at 9:40 a.m. Roll call:
 - Present: Tim Coscarelly, Kathie Grinzinger, Jim Holton, Tom Krapohl, Joe Pius, Jeff Smith (Vice-Chair).
 - Absent: Tim Dolehanty, Joe Olivieri (Chair), Nancy Ridley.
 - Staff: Rich Morrison, Economic Development Director; Jeff Gray, Community Development Director.

- II. Approval of Agenda.

Motion by Holton, second by Coscarelly, to approve the agenda as presented. Motion carried.

- III. Approval of Minutes:
 - A. June 2, 2010 Regular Meeting

Motion by Holton, second by Krapohl, to approve the minutes as presented. Motion carried.
 - B. June 2, 2010 Closed Session

Motion by Holton, second by Pius, to approve the minutes as presented. Motion carried.

- IV. Old and New Business:
 - A. EDC/BRA - Consider and recommend adoption of 2010 budget amendments and 2011 budgets.

Kornexl presented the proposed 2010 budget amendments and the proposed 2011 budgets for the EDC and the Brownfield Authority. Brief discussion followed. Motion by Coscarelly, second by Holton, to recommend approval of the proposed 2010 budget amendments and 2011 budget for the EDC and the BRA. Motion carried.
 - B. EDC – Status update: 309 N. Main RFP

Gray reported that the request for proposals for reuse of the building were issued with no responses received. Staff reviewed some of the potential improvements that would be needed for the building and indicated that some of the feedback that we are hearing from potential tenants are that the costs to renovate are prohibitive. The EDC requested that staff bring a recommendation to consider at a future meeting. It was noted that winter is approaching and there are substantial utility costs associated with preventing freeze damage through the winter.
 - C. Discussion to utilize EDC for interest write down for small business loans.

Morrison presented a concept, similar to the Mission façade interest write down, to assist small business start up and expansions with cash flow. These likely would be businesses with future growth potential. Discussion followed.

It was noted that interest write downs help limit the EDC's risk and exposure. It was the consensus of the EDC that they would be willing to explore the details of such a program.

D. Other.

Holton asked whether the EDC would be willing to manage some economic incentive funds if the City Commission were willing to allocate them to the EDC. The consensus was that they were willing to do so.

V. Adjournment

As there was no additional discussion, Vice-Chair Smith adjourned the meeting at 10:16 a.m.