

Van Buren County Economic Development Corporation

August 5, 2024 | 1 p.m.

Location: Board of Commissioners Chambers

Meeting Minutes

Roll Call

Member	Term Expires	Present/Absent
Tom Stanek, Chair	2/13/2027	P
Rodney Dragicevich, Vice Chair	2/13/2026	P
Zachary Morris, Secretary	2/13/2024	P
Daywi Cook, Board Member	2/13/2024	A
Kurt Doroh, Board of Commissioners Representative	BOC Appointed	P
Randall Peat, Board of Commissioners Representative	BOC Appointed	A
Paul Schincariol, Board of Commissioners Representative	BOC Appointed	P
Stephanie Timmer, Board Member	2/13/2028	A
Mike Toth, Board Member	2/13/2028	P

Others in attendance:

- Julia Wall, Economic Development Coordinator at Market One
- Katie Multhauf, Economic Development Manager at Market One
- Courtney Michalka, Community Development Manager at Market One
- Lisa Ransler, Van Buren County Community Services Director

Call to Order

Tom Stanek, Chair of the Board, called the meeting to order at 1:00 p.m.

Approval of Meeting Agenda

Kurt Doroh moved to approve the meeting agenda. Rodney Dragicevich supported the motion, and the motion carried unanimously.

Approval of Previous Meeting Minutes

Mr. Dragicevich moved to approve the June 2024 meeting minutes. Mr. Doroh supported the motion, and the motion carried unanimously.

New Business

Allegiant Linen Services

Mr. Morris introduced and informed the board about a new loan proposal for Allegiant Linen Services through Jeremiah Smith. Mr. Smith also owns Coin Laundry services and is looking to expand his business. Mr. Smith would need an additional \$400,000 and a wastewater plan treatment before he can get up and running. Mr. Morris would be asking for a generous interest payment plan for Mr. Smith and Allegiant Linen Services and would need approval from the EDC Board and the MEDC.

Mr. Dragicevich had concerns with the state of the balance sheet and said that Mr. Smith would need to provide SBA approvals first along with a pre-approval from a bank before the board could approve this loan proposal. Mr. Stanek asked if utilizing the County Strategic Fund would be an option if this project does have value.

Open Issues

Palisades, Broadband Update

The governor signed the new fiscal year budget which included \$150 million for funding Palisades. Mr. Morris met with the Department of Energy and the process for reopening is still moving forward. The plant has to do a community plan because of DOE funding. A potential reopening date will be around October 2025.

No current updates at this time.

Financial Update

Mr. Morris gave a brief update regarding the Revolving Loan Fund and the County Strategic Fund.

a. Revolving Loan Fund

New Age Laboratories

The Board of Commissioners approved the amended loan agreement for New Age Laboratories and we were able to get the signatures from Scott Wall.

Courtney Michalka gave an update on other loans. There are a few loans that are behind on a few payments, so Ms. Michalka has been following our process to remind them of their payments. There are several businesses that have requested ACH payment methods. Market One is working with County Administration to look into this process. Copper Grille will be closing but they plan to pay off the remainder of the loan. Lucky Girl reached out to Ms. Michalka and said they will be paying off their loan by the end of the year.

Loan Prospects

Mr. Morris said there are no updates at this time.

b. County Strategic Fund

Ms. Michalka and Mr. Morris presented the Van Buren Strategic Fund: Origin, Uses, and Governance document. The board was very pleased with the draft and the work to develop it. Mr. Stanek asked if there should be a minimum balance rule for the fund.

Community Grant Development Update

Ms. Michalka gave an update regarding community grant updates. She has been working with Burnette Foods on an application for a can steamer. They have submitted two different applications and she wrote a letter of support for one of their opportunities. Ms. Michalka is also working with Huntington Bank, the Township of Lawrence, and New Growth Group on submissions for various grant opportunities. She continues to meet with municipalities to understand their needs.

Van Buren County Economic Development Review

Ms. Multhauf gave an update on economic development. She has added a new column/table for pending economic development opportunities. By September, there should be another project added to this list. Two of these opportunities should be breaking ground within the next quarter. We are looking at two grants with MDARD that will be available in the coming months.

Adjournment

Mr. Doroh moved to adjourn the meeting at 2:35 p.m. Mr. Morris supported the motion, and the motion carried unanimously.

The next meeting is scheduled for September 9, 2024 at 1 p.m.



Zach Morris, Secretary of the Board

9-9-2024

Date