

Van Buren County Economic Development Corporation

January 8, 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
Carrie Troyer, Treasurer	3/13/2024	P
Zachary Morris, Secretary	2/13/2024	P
Daywi Cook, Board Member	2/13/2024	P
Kurt Doroh, Board of Commissioners Representative	BOC Appointed	P
Randall Peat, Board of Commissioners Representative	BOC Appointed	P
Paul Schincariol, Board of Commissioners Representative	BOC Appointed	A
Stephanie Timmer, Board Member	2/13/2028	P
Mike Toth, Board Member	2/13/2028	P

Others in attendance:

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

Call to Order

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

Approval of Meeting Agenda

Zach Morris moved to approve the meeting agenda. Kurt Doroh supported the motion, and the motion carried unanimously.

Approval of Previous Meeting Minutes

Rodney Dragicevich moved to approve the December 4, 2023 meeting minutes. Kurt Doroh supported the motion, and the motion carried unanimously.

Open Issues

Palisades, Broadband Update

There are no recent updates regarding Palisades at this time. There will be a meeting tomorrow regarding updates on internet.

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 – Consideration of loan agreement

Zach Morris gave an update regarding New Age Laboratories. Mr. Morris is proposing to finance the \$125,000 and generate \$42,000 of interest over time with the amended agreement. Mr. Morris asked the board to recommend the above amended agreement to the Board of Commissioners. Randy Peat moved to make a motion to approve and recommend the amendment. Kurt Doroh supported the motion and eight members voted yes and Ms. Cook voted no, so the motion carried.

The board had several questions regarding the revolving loan fund. Becky Grabemeyer, the Van Buren County Finance Director gave an update regarding the new, proposed software system for loans.

Market Van Buren Staff will update the loan payment process and policy forms and present them to the board at the February meeting.

Ms. Cook had a question regarding the County attorney's opinion on past loan amendments. She said it would be important to know the opinion on the process moving forward for other potential loan amendments.

Loan Prospects

There are no updates or loan prospects at this time.

b. County Strategic Fund

Mr. Morris said the County Strategic Fund balance is \$101,000. Mr. Morris is working with Lisa Imus at the County to create a plan to lend this money to the upcoming housing study. \$38,000 will be lent and then paid back over the next two years.

Mr. Stanek asked Market Van Buren to create a draft list of proposed uses of this fund by the March meeting.

Community Grant Development Update

Mr. Morris and Courtney Michalka gave an update regarding community grant developments. In early December, Mr. Morris and Ms. Michalka worked with the Village of Decatur to apply for a grant to restore the Bergen Building in the Village of Decatur. A \$3 million request was made through the Van Buren County Land Bank to restore the building.

Van Buren County Economic Development Review

Ms. Multhauf has been narrowing down the primary businesses Market Van Buren serves in Van Buren County. Her goal is to have this list updated by April. There are four possible expansion projects down the pipeline.

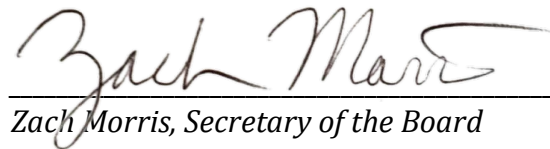
Other Business

Carrie Troyer announced that she will not be seeking reappointment to the EDC Board after the March Meeting. Mr. Morris and Daywi Cook will be reappointed in January by the Board of Commissioners.

Adjournment

Kurt Doroh moved to adjourn the meeting at 1:49 p.m. Randy Peat supported the motion, and the motion carried unanimously.

The next meeting is scheduled for February 5, 2024 at 1 p.m.



Zach Morris, Secretary of the Board

2-5-2024

Date