

KALAMAZOO COUNTY Economic Development Corporation

MEETING DATE: Thursday, January 22, 2009
PLACE OF MEETING: County Administration Building

MINUTES

Present were: Marc Hatton, Robert Barnard, Thell Woods, Clare Annen, Larry Baumgart, Ken Peregón, Katrina Schuur, Julie Rogers, Ruth Blake
Absent: Art Hoekstra, John Dillworth
Ex Officio members absent: Tim Hudson, Glen Avis
Staff Support: Lotta Jarnefelt, David Artley, Jeff Hawkins (consultant)
Guests present: Connie Ferguson, Mary Brown, Leroy Crabtree, Matt VanDyk

- I. Meeting called to order – by Chair Mr. Woods at 5:15 pm
- II. Approval of Minutes: December 18, 2008 meeting minutes were approved unanimously with corrections – under EDFP discussion: Corrected spelling of Mr. Baumgart's name and deleted Mr. Hatton as a member of the review group on the EDFP.
- III. Staff Report – none/ deferred to the EDFP discussion.
- IV. EDFP Discussion:
 - a. Sub-committee has met twice. Moving towards a revolving loan fund versus grants and loans.
 - b. A copy of the policy as revised at that point was handed out for consumption.
 - c. The operative changes were the transition related to a revolving loan fund and the Loan Review Committee which were outlined on the board.
 - d. At the end of the discussion, the following were understood to be in the Revolving Loan Policy:
 - There will be a Loan Review Committee (LRC) of seven (7) persons: One County Board Member, two EDC Members (appointed from EDC), and four (4) community bankers, loan specialists, commercial realtors (perhaps appointed by the County Board with emphasis on diversity and loan/commercial backgrounds).
 - LRC will be staffed by County Planning and Community Development Staff and, perhaps, Southwest Michigan First Staff.
 - Applications will be do the first Monday of the month and the LRC will review within the first two weeks of the month.
 - A loan review specialist may be contracted to review the worthiness of each applicant agency as related to their project, its compliance with the loan guidelines and the agency's ability to repay the loans and over what period. He/she will assist in the creation of the loan paperwork.
 - The EDC will receive the recommendation of the LRC as informational.
 - The LRC recommendation, if to fund a loan, will go directly to the earliest possible County Board Meeting for consideration. Tentatively, the first County Board meeting on the first Tuesday of the following month after receipt of the application.

- The entire timeline to be about five to six weeks from request to response.
- e. The work group will meet to continue the discussion around the evolving nature of the Revolving Loan Fund.

V. Meeting adjourned at 6:10 pm

Respectfully submitted, BRA/EDC Staff

Next Meeting is Thursday, February 26, 2009 @ 4:00 pm in Room 207A.

PLEASE CALL 384-8304 OR EMAIL DPARTL@KALCOUNTY.COM IF YOU ARE UNABLE TO ATTEND THE MEETING. IT IS IMPORTANT THAT WE HAVE A QUORUM. Thank You!