

**Economic Development Corporation Board Meeting
Oak Business Center
Minutes of July 18, 2017**

Present

William Hammond
Councilman Hebert Winfrey
Councilman Kerry Nelson

Absent

Derwin Munroe

Staff Present

Glenda R. Dunlap
Wade Goble
Gloria Shavers

I. MEETING CALL TO ORDER:

There being a quorum, the Economic Development Corporation board meeting was called to order by Councilman Kerry Nelson at 9:51 a.m.

II. PUBLIC COMMENTS:

There were no public comments.

III. Approval of Previous Meeting's Minutes

It was moved by Mr. Hammond and supported by Mr. Winfrey to approve the May 9, 2017 minutes. Motion passed unanimously.

IV. Reaffirming Resolution

Councilman Nelson stated that the reaffirming resolution reaffirms the actions taken by the EDC President to carry out the OBC day to day operations between meetings.

It was moved by Mr. Hammond and supported by Mr. Winfrey to approve the reaffirming resolution. Motion passed unanimously.

V. Financial Reports

EDC Financial Report for period ended May 31, 2017

Mr. Goble reported on the Economic Development Corporation financial status for the period ended May 31, 2017.

It was moved by Mr. Winfrey and supported by Mr. Hammond to approve the EDC May 31, 2017 financial reports. Motion passed unanimously.

- Budget to Actual Report
- Available Revenue

VI. Oak Business Center Committee Report.

- Occupancy Report

Ms. Dunlap reported on the OBC Occupancy report. She said all the tenants are current except for Brown Enterprise who is four months behind. Premier Powder Coating business has grown and he is looking into

leasing two more units. American Tower has a cell tower that they lease land from OBC. She said the contract acceleration by 3% every year.

- Metro Flint Youthbuild Update – Property Manager
- Next Committee Meeting Tuesday, August 15, 3:00pm

VII. Loan Review Committee Report

Ms. Dunlap reported that all of the EDC loans were paid except for Banks & Banks, Pasadena Fresh Meat Market and Metro Medical Ambulance. She mentioned that Mr. Adnan Kattoula owner of Midway Market called to inform her that he is working with a State agency that helps grocery stores get funding. She said a gentleman from the State agency contacted her regarding Midway Market, and inquired about subordination of the EDC loan if the agency approved one for the business.

Councilman Nelson expressed his thoughts regarding Flint businesses struggling to stay open. He said businesses need to know that the EDC is here to help.

Councilman Nelson stated that he and Ms. Dunlap had conversation regarding a last chance agreement for those borrowers behind on their loan payments. Agreement. The last chance agreement would offer the borrower to pay either 50 or 75 percentage of their delinquent balance. The delinquent amount remaining after the pay-off would be tacked onto the back of the loan and the loan would be deemed current. If the borrower does not meet the terms of the agreement, he or she will be reported to the credit bureau.

Councilman Nelson made a recommendation that EDC offers Mr. Francois Farah owner of Pasadena Fresh Meat & Fish Market the last chance agreement. He said Mr. Farah would have to pay 50% of the loan balance.

The board agreed that the borrowers have to be 90 days delinquent before they are offered the last chance agreement, and if the borrower don't honor the agreement they will be reported to the credit bureau.

Councilman Nelson asked Ms. Dunlap to draft the last chance policy for the board to review, and to contact Mr. Francois Farah regarding the last chance agreement.

Mr. Hammond suggested that we offer the borrowers 90 days 75 % percent and 60 days is 50% of their delinquent balance.

Mr. Hammond suggested that the board rename last chance agreement to Community Loan Incentive policy.

It was moved by Mr. Hammond and supported by Mr. Winfrey to approve forbearance agreements with Pasadena Meat & Fresh Fish Market, that will reduce his loan amount by %50, and Mr. Farah has 90 day to pay the remaining balance of the loan. Motion passed unanimously.

It was moved by Mr. Winfrey and supported by Mr. Hammond to adopt the Community Loan Incentive policy, and the conditions are 75% pay off of the delinquent balance in 90 days, and 50% payoff of the delinquent loan balance in 60 days. Motion passed unanimously.

- Next Committee Meeting Tuesday, August 22, 2017, 12:30 pm

VIII. New Business

XI. Old Business

Updated on Entrepreneurial Bootcamp

Ms. Dunlap said Ms. Laura Sigmon is a Small Business Development Consultant who has been working with entrepreneurs throughout the Detroit area. Ms. Sigmon is currently working with 11 participants in the Flint area who will be graduating from entrepreneurial boot camp. These participants will be cooking and showcasing their different dishes in local restaurants. This allows them to have access to professional kitchens and to sell their dishes.

Ms. Dunlap added that the participants that Ms. Sigmon deemed to be loan ready would be requesting loans through the EDC.

Upcoming Development Projects

Ms. Dunlap mentioned that another development project would be coming before the board and councils. The project location 609 Chavez Drive, which is the Old Country Fresh Building.

X. Other New Business

There was no other new business.

XI. ADJOURNMENT

With no further business to conduct, Mr. Hammond called for a motion to adjourn the meeting at 10:56 a.m. Mr. Munroe seconded the motion. Motion passed unanimously