

## **SUMMARY OF I-69 THUMB REGION - REGIONAL PROSPERITY STEERING COMMITTEE MEETING**

The I-69 Thumb Region Regional Prosperity Steering Committee met at 9:00 a.m. on Tuesday, February 28, 2017 at the City of Lapeer, City Hall for an Additional Meeting.

**Present:** Chairperson Lucas, Dan Casey, Derek Bradshaw, Eric Andreychuk, Gene Pierce, Kimberly Prusak, Lenny Schneider, Mary Ann Ketels, Rachel Verschaeve, Sidney Grinnell, Anna Pinter and Debby Compton.

Chairperson Lucas called the meeting to order at 9:10 a.m.

### **I. Introductions**

Committee members introduced themselves.

### **II. 2017 Regional Prosperity Initiative Funding: Revised Budget\***

Derek Bradshaw reviewed the 2017 Revised Budget. We are getting the same amount as everyone else at our level. There are three tiers and the amount of funding you receive is based on what tier you are at. The maximum available for Tier 3 is \$250,000, Tier 2 is \$375,000 and Tier 1 is \$500,000. Discussion ensued.

**Motion: Action:** Approve, **moved by** Sidney Grinnell, **supported by** Thomas Crampton, to approve the 2017 Revised Budget as presented.

### **III. Regional Financing Programs**

#### **a. USDA Rural Business Development Grant**

Chairperson Lucas presented to the committee the USDA Revolving Loan Fund. This funding is not in place yet, an application was submitted to the USDA and awards are expected in April or May. The purpose of the fund is to promote and enhance economic development in the I-69 Thumb Region. The USDA Revolving Loan Fund will be tailored to fit a prospective expansion of an existing business or a new business. There will be a \$2,000 minimum loan amount, with a term of up to 7 years and have a negotiable rate of 3-7%.

b. **I-69 Regional Development Corporation Revolving Loan Fund**

Chairperson Lucas presented to the committee the Revolving Loan Fund (RLF) which is different from the USDA Revolving Loan Fund. The goal of this program is to create jobs for low and moderate income individuals. The RLF can be structured to assist with the expansion of an existing business or for a business locating in the region. The maximum loan amount is negotiable, with a term of up to 7 years on real estate and up to 10 years on equipment and have a negotiable rate. Discussion ensued.

**IV. 2017 Catapult Business Plan Competition**

Dan Casey advised that the funds provided through the MEDC for the completion be spent by the end of September. It would be the same process as in 2016, but the dates the competitions will need to be moved up to meet the spending deadline. Countywide competitions will likely be in August or early September and the regional will be in September. Mr. Casey explained that he understands why we centralize the meetings and events. However, he suggested having the regional competition at the Riverbank Theater in Marine City. Build the audience for the competition and show off the theater at the same time. Hold the competition on a Friday and see a play after the competition.

**V. Timeline for 2017 Partnership Projects**

Anna Pinter presented the 2017 Partnership Projects timeline. Looking to get approval next week from the Region V Commission and then submit the revised budget to the state for our Regional Prosperity Initiative funding. Education Action Team will meet in March to discuss projects. MI Bright Future is more involved and looks to be out of reach.

**VI. Next Meeting**

**a. Wednesday, April 12, 2017**

Chairperson Lucas noted that the next meeting is Wednesday, April 12, 2017. Anna Pinter announced that the next meeting will be held at the Lapeer Health Department on Wednesday, April 12<sup>th</sup>.

Chairperson Lucas adjourned the meeting at 9:56 a.m.

Respectfully Submitted,  
Debby Compton, Secretary  
GLS Region V