



## Albion Economic Development Corporation

### REVOLVING LOAN FUND MEETING

**Wednesday, January 10, 2024, 11:00 am**

Albion Economic Development Corporation  
115 N. Superior St. Albion, MI 49224

*Mission Statement: Retain, expand, and recruit business and industry to the greater Albion area and strengthen and revitalize the local economy.*

#### AGENDA

- 1) Call To Order / Roll Call (1 min)
- 2) Approve Agenda (1 min)

#### Presentations

- 3) Current RLF Loan Fund Status (5 min)

#### Action Items

- 4) Approval of Minutes from December 4, 2023 RLF Meeting (2 min)
- 5) Approval of Minutes from December 13, 2022 RLF Meeting
- 6) Approval of Albion IS.ILC Dale Carnegie Training Phase I
- 7) Approval of Albion IS.ILC Dale Carnegie Training Phase II
- 8) Approval of Inside Out Default Loan Extension
- 9) Approval of Galazio of Albion Match on Main RLF Application
- 10) Discuss and Approve Treating Pending Match on Main Loan as a Construction Draw Loan (5 min)
- 11) Motion to Excuse Absent Members (3 min)
- 12) Public Comment (TBD)  
*(Persons addressing the Board shall limit their comments to no more than 3 minutes)*
- 13) Adjournment (1 Min)

## REVOLVING LOAN FUND COMMITTEE MEETING

### MINUTES

December 4, 2023

**MEMBERS PRESENT:** Lynn Croad (virtual)      Jerome Harvey (virtual)

Joyce Spicer                                      Dick Porter

Members Absent:      Ben Wallace, Nathaniel Bogan, Vicky Clark

**OTHERS:**                                      None

**STAFF:**                                      Virgie Ammerman, Lindsey Roark, Takala Williams

The meeting was called to order by Harvey at 1:00 pm. A quorum was not present.

Current Revolving Loan Fund Committee members were noted and welcomed.

Current Status of the Revolving Loan Funds were reviewed by Ammerman

Receivables of \$78,222.24 consisting of 2 loans. One is in default; one is being paid timely.

Minutes from the December 13, 2022, meeting were reviewed with the recommendation of approval at the next meeting.

Albion IS.ILC Dale Carnegie Training Phase I was reviewed and a recommendation will be made to the EDC Board to approve the loan.

Albion IS.ILC Dale Carnegie Training Phase II was reviewed and a recommendation will be made to the EDC Board to approve the loan.

Inside Out Defaulted Loan was reviewed and a recommendation will be made to the EDC Board to extend/refinance.

Galazio of Albion Match on Main RLF Application was reviewed and a recommendation will be made to the EDC Board to approve.

Galazio of Albion Operating RLF Application was reviewed and a recommendation will be made to the EDC Board to not approve.

There was no public comment.

Meeting was adjourned at 2 pm.

Next Meeting will be Wednesday, Jan 10<sup>th</sup>, 11 am, EDC Offices, 115 N. Superior Street.

## REVOLVING LOAN FUND COMMITTEE MEETING

### MINUTES

December 13, 2022

**MEMBERS PRESENT:** Scott Evans                      Ben Wallace  
Randy Fisher    Joyce Spicer  
Dick Porter

Members Absent: Ed Haas, Heather Butts

**OTHERS:** None

**STAFF:** Virgie Ammerman

The meeting was called to order by Wallace at 9:15 am. A quorum was present.

1. Minutes from the January 10, 2022, meeting was approved with the recommendation of more details.
2. Memo from February 3, 2022, regarding Nomination and Approval of RLF Committee Members was received and approved with one correction. Fisher has no 'c.'
3. Ammerman was asked to provide and present financial information at future RLF Committee meetings, including status of existing loans.
4. Through discernment, it was decided the RLF has two existing loans, one of which is paid to date and one of which is delinquent.
5. Ammerman requested guidance on the SBDC work product; committee members provided much positive feedback on the work John Schmitt does on behalf of the Albion Community developing budgets and business plans.
6. After much discussion regarding the inside Out Delinquent loan, it was agreed to recommend to the AEDC Board and Ammerman to take the following actions:
  - a. Recommend writing off the \$804.98, as a demonstration of good faith and commitment to Inside Out's success, remaining on the \$5,000 grant receivable on the books from Inside Out. This is the amount that was either not repaid or not appropriately documented.
  - b. Recommend pursuing collections of the \$40,000 in this fashion:
    - i. Connect Inside Out with SBDC and require an actual budget and a business plan documenting their revised strategy.
    - ii. Negotiate a repayment plan from Inside Out resetting the timeline on the \$40,000 loan.
    - iii. Have Inside Out present this new plan to the RLF Committee.
    - iv. Request the RLF Committee approve or deny the new plan. If denied, provide requested changes and update the agreement.

- v. Obtain Inside Out Owners signatures on the repayment plan.
- vi. Re-institute regular meetings with SBDC.
- c. Motion was made by Wallace, supported by Evans, for these recommendations. Passed by 100% Roll Call vote.
- 1. Ammerman presented a potential additional funding mechanism for RLF funds from USDA. It was decided this could be reviewed by this committee and would ultimately need to go to the AEDC Board. <https://www.rd.usda.gov/programs-services/business-programs/intermediary-relending-program> Intermediary Lending Program
- 7. At 10:15, motion to adjourn by Wallace, seconded by Spicer. P/U

Next Meeting will be Tuesday, March 14<sup>th</sup> 9-9:30, Marshall Opportunity High School Library.

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