

Summary of Minutes

ECONOMIC DEVELOPMENT COMMISSION MEETING HELD ON FRIDAY, JANUARY 30, 2009 AT 12 NOON IN THE HOOKER CONFERENCE ROOM OF CITY HALL AT SHOWERS, 401 NORTH MORTON STREET, BLOOMINGTON, INDIANA.

Roll Call

Members present: Kurt Zorn, Malcolm Webb, Mike Satterfield

Members absent: Dick McGarvey

Staff present: Danise Alano, Director of Economic Development; Margie Rice, City Legal; Inge VanderCruyse, City Legal; Sean Fox, SPEA Service Corps Fellow

Election of Officers

Kurt Zorn noted that the date listed on the agenda should be 2009, not 2008.

Kurt Zorn opened the floor for nominations of officers. Offices of President, Vice-President, and Secretary must be elected. Last year, Dick McGarvey, Joyce Poling and Kurt Zorn, served in these offices, respectively. Kurt Zorn nominated Dick McGarvey as President for 2009. Malcolm Webb nominated Kurt Zorn for Vice-President. Kurt Zorn nominated Malcolm Webb for Secretary. Kurt Zorn moved to accept the slate of officers as follows: Dick McGarvey, President; Kurt Zorn, Vice-President; Malcolm Webb, Secretary. Mike Satterfield seconded. Motion passed.

Approval of Minutes – August 22, 2008 Meeting

Mike Satterfield asked what the most recent meeting was to approve the minutes. Danise Alano said that only committee meetings had been held since August 22, 2008. Kurt Zorn moved to approve the minutes of the August 22, 2008 meeting. Mike Satterfield seconded. Motion passed.

BIILF Report

Sean Fox delivered the BIILF report, reporting on the current balance, current investments, and Bloomingfoods and Cha Cha loans. Malcolm Webb asked if the EDC should be proactive in these economic times in making businesses aware that this fund exists to provide short-term financing to a business that might otherwise fail. Danise Alano said that BIILF is likely to be much more attractive to people now than six or twelve months ago. Mike Satterfield asked what would be fair at this point. He said that Common Council members might be unhappy that no repayment has occurred for some time now in the Cha Cha loan account. Danise Alano noted that Cha Cha has worked closely with the City throughout the process, and do intend to make repayments on their loan, but want to settle their insurance claim issues first. Margie Rice commented that she was not sure how successful a third party (the Commission in this case) would be in

pushing forward the legal process related to Cha Cha's insurance claim. She said could speak with Vickie Renfrow in City Legal, who is handling the case, and report back to the EDC with an update. Malcolm Webb said that we are not currently in a situation where we are unable to lend any money. He said because the BIILF has available funds, he would be much more concerned that the loan would eventually be repaid, as opposed to immediately. Kurt Zorn asked if we would be in a leading position to receive repayments when legal matters are resolved. Margie Rice said it would be important to bring this and other concerns to light.

BIILF Process Revisions

Danise Alano said that the EDC intended to move to revising the BIILF process and guidelines after completing Tax Abatement revisions. She said that an issue with the BIILF that the EDC has noted in the past was the lack of a source for recapitalization, and that is something that would ideally be addressed. She said that streamlining the process was another area of interest, so that businesses would have access and get money when they needed it. On the revision process, she said that she thought it was feasible to complete the revisions process within a year, although no timelines have been attached. Mike Satterfield asked Danise Alano what she had in mind for bringing any additional Common Council or other community members. Margie Rice suggested bringing Dan Sherman, Common Council Attorney, on to the revisions committee. Kurt Zorn thought bringing volunteers from the EDC on would be ideal. Danise Alano asked if anyone had any suggestions for community members to serve on the committee. She said that Jim Gray would serve on the committee, and suggested that someone from SEED Corp. could be a good addition. Kurt Zorn suggested Ron Walker of the BEDC. Danise Alano said that she would ask him if he would be willing to be a part of the committee. She said we would plan on the first discussion to take place with next month's regularly scheduled EDC meeting.

Adjournment

Kurt Zorn moved to adjourn the meeting. Mike Satterfield seconded. Motion passed. Meeting adjourned.

Submitted by Sean Fox on February 24, 2009