



**GRAND TRAVERSE COUNTY ECONOMIC DEVELOPMENT CORPORATION
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS**

Thursday, August 10, 2023 at 8:00 am
Governmental Center 2nd Floor Training Room
400 Boardman Ave. Traverse City MI, 49684

General Meeting Policies:

- ❖ Please turn off all cell phones or switch them to silent mode.
- ❖ Any person may make a video, audio or other record of this meeting. Standing equipment, cords, or portable microphones must be located so as not to block audience view.

1. CALL TO ORDER:

2. PLEDGE OF ALLEGIANCE

3. PUBLIC COMMENT/INPUT

Any person shall be permitted to address a meeting of the Economic Development Corporation Board of Directors, which is required to be open to the public under the provisions of the Michigan Open Meetings Act, as amended. (MCLA 15.261, et. seq.) Public comment shall be carried out in accordance with the following County Board Rules and Procedures:

- Any person wishing to address the Corporation Board shall state his or her name and address.
- Persons may address the Corporation Board on matters, which are relevant to county government issues.
- No person shall be allowed to speak more than once on the same matter, excluding time *needed* to answer Corporation Board questions. The Chairperson shall control the amount of time each person shall be allowed to speak, which shall not exceed three (3) minutes; except as follows:
 - › Chairperson may at his or her discretion, extend the amount of time any person is allowed to speak.
 - › Whenever a group wishes to address the Authority, the Chairperson may require that the group designate a spokesperson; the Chairperson shall control the amount of time the spokesperson shall be allowed to speak, which shall not exceed fifteen (15) minutes.

4. APPROVAL OF AGENDA

5. ORDER OF BUSINESS:

- a) Approval of minutes from January 12, 2023 (3)
- b) Approval of Executive Committee minutes from March 8, 2023 (5)
- c) Approval of Executive Committee minutes from July 24, 2023 (7)

6. REPORT/ACTION ITEMS:

- a) Review of Trial Balance (8)

- b) Update from Traverse Connect (10)
 - 1. Marketing of the revenue bond program
 - 2. Request to submit a letter of support on behalf of the Discover Blue Consortium’s application for a strategic development grant via the United States Economic Development Administration
 - 3. Update on the July 31st on the Michigan Outdoor Technology and Innovation Forum held at Hotel Indigo
- c) Strategic Plan Implementation (15)

7. OLD BUSINESS:

8. SECOND PUBLIC COMMENT (Refer to Rules under Public Comment/Input above.)

9. NOTICES:

10. CLOSED SESSION: (IF NEEDED)

11. ADJOURNMENT

GRAND TRAVERSE COUNTY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

January 12, 2023, Organizational Meeting Minutes

CALL TO ORDER:

Chair Kevin Endres called the meeting to order at 8:03 AM

MEMBERS PRESENT: Kevin Endres, Keef Morgan, Dennis Arouca, Mi Stanley, Merek Roman, Beth Friend

MEMBERS ABSENT: Jesse Wolff, Nate Alger, Gary Howe

OTHERS PRESENT: Chris Forsyth

PUBLIC COMMENT:
None

APPROVAL OF AGENDA:

MOVED by Morgan seconded by Arouca to approve the agenda as presented.
APPROVED, unanimously

APPROVAL OF MINUTES

MOVED by Arouca, seconded Flynn to approve the December 8, 2022 meeting minutes as presented.
APPROVED, unanimously

Members of the board introduced themselves.

REPORT/ACTION ITEMS:

- a) Memo regarding Organizational Meeting Tasks
Chris Forsyth discussed the memo provided in the packet and directed the board to take action on outlined items.
 - 1) Appoint Corporate Officers

MOVED by Flynn, seconded Roman to nominate Endres as Chair
Roll Call Vote
YAYS – Flynn, Friend, Endres, Morgan, Arouca, Roman
NAYS -
APPROVED unanimously

MOVED by Roman, seconded by Flynn to nominate Morgan as Vice Chair
Roll Call Vote
YAYS – Roman, Arouca, Morgan, Endres, Flynn, Friend
NAYS -
APPROVED unanimously

MOVED by Morgan, seconded by Endres to nominate Arouca as Secretary
Roll Call Vote
YAYS – Friend, Endres, Morgan, Arouca, Roman, Flynn
NAYS
APPROVED unanimously

MOVED by Flynn, seconded by Friend to nominate Roman as Treasurer

Roll Call Vote

YAYS – Flynn, Friend, Endres, Morgan, Arouca, Roman

NAYS

APPROVED unanimously

2) Set Meeting Schedule

MOVED by Friend, seconded by Morgan to approve the meeting schedule as the 2nd Thursday in January and the second Thursday in August.

Roll Call Vote

YAYS – Friend, Endres, Morgan, Arouca, Roman, Flynn

NAYS

APPROVED unanimously

3) Appoint 4th member to the Executive Committee

MOVED by Endres, seconded by Roman to appoint Mi Stanley as the 4th member of the Executive Committee.

Roll Call Vote

YAYS – Arouca, Roman, Flynn, Friend, Endres, Morgan

NAYS

APPROVED unanimously

Forsyth shared an overview of the EDC Strategic Plan

Arouca suggested providing a set of orientation documents, such as the EDC bylaws, the Traverse Connect Contract, and a background of the EDC board.

Forsyth stated he would be glad to put that together.

Arouca volunteered to help.

Forsyth further discussed the strategic plan and re-start of Northern Nexus

Friend suggested Forsyth provide a presentation to the MTA board for EPIC GT. Forsyth commented he would be willing to do that.

SECOND PUBLIC COMMENT (Refer to Rules under Public Comment/Input above)

None

ADJOURNMENT:

Meeting adjourned at 9:05 AM

GRAND TRAVERSE COUNTY
ECONOMIC DEVELOPMENT CORPORATION
EXECUTIVE COMMITTEE

Minutes of Regular Meeting
March 8, 2023

Chair Kevin Enders called the meeting to order at 2:00 p.m. in the Great Lakes Conference Room, 3rd Floor Governmental Center

Members Present: Keef Morgan, Mi Stanley, Nate Alger, and Kevin Endres

Others Present: Chris Forsyth, Mandy Sentieri, Warren Call

PUBLIC COMMENT

None

APPROVAL OF AGENDA

MOVED by Morgan, seconded by Stanley to approve the agenda as presented.

MOTION CARRIED

REPORT/ACTION ITEMS

A. Traverse Connect Presentation on new website.

Mandy Sentieri, Traverse Connect, gave a presentation of the new Traverse Connect website and asked for suggestions for any changes. The presentation touched on the following items:

- Marketing Revenue Bonds
- Revenue Bond Application Process
- Potential Revenue Bond Projects
- Other Upcoming Economic Development Initiatives or Events.

Next Steps:

- Include article in The Connection newsletter
- Send out a press release
- Start special media push
- Meet with banks
- Continue working with current prospects
- Pursue additional prospects

B. EDC Strategic Plan

Chris Forsyth gave a brief overview of the EDC Strategic Plan.

PUBLIC COMMENT:

None

ADJOURNMENT:

Meeting adjourned at 3:08 p.m.

Bonnie Scheele

GRAND TRAVERSE COUNTY ECONOMIC DEVELOPMENT CORPORATION
EXECUTIVE COMMITTEE

Monday, July 24, 2023, Meeting Minutes

CALL TO ORDER:

Chair Kevin Endres called the meeting to order at 1:28 PM

MEMBERS PRESENT: Kevin Endres, Keef Morgan, Nate Alger

MEMBERS ABSENT: Mi Stanley

OTHERS PRESENT: Chris Forsyth, Mandy Sentieri, Camille Hoisington

PUBLIC COMMENT:

None

DISCUSSION:

1. Traverse Connect Update and Proposal Request:

Mandy Sentieri, of Traverse Connect, provided an update on the progress and promotion of tax exempt revenue bonds.

Camille Hoisington, of Traverse Connect, presented the Traverse Connect proposal regarding Industry Cluster Business Attraction & Marketing Campaign.

While the Executive Members agreed that all the proposed marketing looked great, they questioned the need for another contract when there is already a contract in place between Traverse Connect and the EDC.

There was discussion about bringing in the City of Traverse City and Townships to help pay for these additional costs that are being proposed.

The Committee requested that the proposal for additional funds be more intentional and specific.

2. EDC Strategic Plan:

Chris Forsyth updated the Committee on the Strategic goals and objectives that have been completed and that are still ongoing, Northern Nexus and the use of Epic GT as a platform. The Committee discussed whether the Cherry Capital Airport should be asked to participate in Northern Nexus.

Due to timing the discussion was tabled for further discussion at another meeting.

ADJOURNMENT:

Meeting adjourned at 2:30 PM



Memorandum

Grand Traverse County
County Administration
400 Boardman Avenue
Traverse City, Michigan 49684
(231) 922-4780

TO: Grand Traverse Economic Development Corporation (EDC) Board of Directors

FROM: Christopher J. Forsyth, Deputy County Administrator CJF

DATE: August 7, 2023

SUBJECT: EDC Funds; Trial Balance

Please find below the budget status for each of the three funds related to the EDC. These are the Community Development Fund, EDC Revolving Loans, and the Economic Development Corporation Fund.



GTC Revenue Budget Status by Fund

10:53 AM
08/07/2023
Page 1 of 1

Company: Grand Traverse County
Organization: Fund: FD244 Economic Development Corporation Fund
Period: 2023 - P08 Aug
Plan Structure: GTC Financial Plan Structure
Account Translation Rule Set: Standard

Cost Center	Initial Budget	Budget Amendments	Adjusted Budget	Revenue This Month	Revenue This Year	Unrealized Revenue	% Expended / Realized
Cost Center	20,000.00	20,000.00	40,000	0	0	40,000	0.00%
CC72900 COMMUNITY DEVELOPMENT	20,000.00	20,000.00	40,000	0	0	40,000	0.00%
Total	20,000.00	20,000.00	40,000	0	0	40,000	0.00%



GTC Revenue Budget Status by Fund

10:48 AM
08/07/2023
Page 1 of 1

Company: Grand Traverse County
Organization: Fund: FD245 EDC Revolving Loan
Period: 2023 - P08 Aug
Plan Structure: GTC Financial Plan Structure
Account Translation Rule Set: Standard

Cost Center	Initial Budget	Budget Amendments	Adjusted Budget	Revenue This Month	Revenue This Year	Unrealized Revenue	% Expended / Realized
Cost Center	30,500.00	0	30,500	0	480.75	30,019	1.58%
CC73600 REVOLVING LOANS	30,500.00	0	30,500	0	480.75	30,019	1.58%
Total	30,500.00	0	30,500	0	480.75	30,019	1.58%



GTC Trial Balance

10:56 AM
08/07/2023
Page 1 of 1

Company: Grand Traverse County
Ledger: Actuals
Period: 2022 - P12 Dec
Time Period: Current Period YTD
Amount Type: Ending Balance
Worktags: Fund: FD244 Economic Development Corporation Fund

Fund	Total	FD244 Economic Development Corporation Fund
		Balance
Assets	114,268.50	114,268.50
1000:CASH & POOLED INVESTMENTS	0.00	0.00
1001:CLAIM ON CASH	114,268.50	114,268.50
Liabilities	(30.00)	(30.00)
2000:ACCOUNTS PAYABLE	(30.00)	(30.00)
Revenues	0	0
Expenditures	839.75	839.75
7260:SUPPLIES	37.00	37.00
8000:OTHER SERVICES & CHARGES	802.75	802.75
Equity	(115,078.25)	(115,078.25)
3910:NET POSITION - UNRESTRICTED	(115,078.25)	(115,078.25)
Total	0.00	0.00



Memorandum

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Traverse City, Michigan 49684
(231) 922-4780

TO: Grand Traverse Economic Development Corporation (EDC) Board of Directors

FROM: Christopher J. Forsyth, Deputy County Administrator 

DATE: August 7, 2023

SUBJECT: Traverse Connect Update

Traverse Connect CEO Warren Call we be present at the August 10th meeting to provide the Board of Directors an update on Traverse Connects' efforts to market and promote the revenue bond program. Also, you will be asked to submit a letter of support to obtain a federal grant to help advance Northern Michigan's blue economy. Finally, you will hear about a recent event that was held that related to improving our local economy.

Tax-Exempt Revenue Bonds Contract Update

Deliverables

Marketing of GT EDC Tax-Exempt Revenue Bonds

- Promote availability and attractiveness of tax-exempt revenue bonds to businesses and developers in Grand Traverse County

- Traverse Connect team is knowledgeable of the program and actively sharing with investors where applicable
- Will be featured in newsletter and social media in Q3

- Raise awareness and gain support from local banks, credit unions, and other lending institutions to increase utilization of GT EDC revenue bonds

- Confirmed partner banks include Honor Bank and Nicolet Bank
- In discussions with State Savings Bank and Dart Bank
- Prospecting banks include PNC Bank, Fifth Third Bank, Huntington Bank, Mercantile Bank, West Shore Bank and Independent Bank

- Develop information website for tax-exempt revenue bonds and create intake form process to collect potential applicant inquiries

- Webpage is complete
- Intake form is complete

Deliverables

Application Support for GT EDC Tax-Exempt Revenue Bonds

- *Work directly with applicants to produce and collect relevant application information. Package and submit revenue bond applications to GT EDC*
 - Continue to have both formal and informal meetings with prospects
 - Meetings consist of collecting project information, compiling list of questions for bond counsel, and determining eligibility and next steps
- *Provide applicants with resources and information pertaining to other state and local incentive programs that may be applicable to applicant's project*
 - Have referred businesses to Venture North for access to CDBG funds
 - Lean & Green Michigan (PACE Financing) are now Traverse Connect investors and we are assisting them in multiple ways
- *Engage GT County Bond Counsel on applications, additional information collection and application process*
 - Review potential projects with Roger Swets
 - Worked with Roger Swets to determine best approach for Leelanau County to provide tax-exempt revenue bonds
 - Met with Deb Allen and team from Leelanau County regarding process to set up an EDC and the benefits it would provide
 - Present to Leelanau County Board of Commissioners Executive Committee, 8.8.2023

Migrate GT EDC Website

- *Migrate information and set in place redirect from GT EDC website to a landing page on traverseconnect.com*
 - GT EDC website redirected to tax-exempt revenue bond page on Traverse Connect website

Prospects – GT County

- Habitat for Humanity \$TBD, 15 Homes with BATA project
- Homestretch \$8 million
- TC Housing Commission \$TBD, 200 Units
- Wallick/Homestretch \$6 million

Prospects – Leelanau County

- Habitat for Humanity 14 home project
- Peninsula Housing 80 to 180 housing units
- Homestretch Multiple qualified projects in Leelanau County
- Freshwater Research Center at Discovery Pier



Memorandum

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TO: Grand Traverse Economic Development Corporation (EDC) Board of Directors

FROM: Christopher J. Forsyth, Deputy County Administrator 

DATE: August 7, 2023

SUBJECT: Strategic Plan Implementation Update

Attached please find the approved strategic plan document that the Board of Directors approved at the end of 2022. You will read in red an update on tasks performed to implement the plan.

EDC Strategic Plan

EDC Board of Directors -- adopted
December 8, 2022



Vision: Grand Traverse County Economic Development Corporation -- helping Northern Michigan residents economically thrive.

Mission: The Grand Traverse County Economic Development Corporation, primarily through the issuance of revenue bonds, will support projects and initiatives that positively impact the regional economy.

Strategic Goals and Objectives

INTERNAL AND ORGANIZATIONAL		
Strategies	Tasks	Completion
Reduce the size of the EDC board and the frequency of meetings.	Review and revise EDC bylaws as may be necessary.	First quarter of 2023
Establish an executive committee to review potential revenue bond projects.	Review and revise EDC bylaws as may be necessary.	First quarter of 2023

Use fees generated from the issuance of tax-exempt revenue bonds to support the following strategies and other strategies that may be authorized under Public Act 338 of 1974.

EXTERNAL AND PROGRAMMATIC		
Strategies	Tasks	Completion
Partner with Traverse Connect to market EDC tax-exempt bonds to businesses, financial institutions, nonprofits, and developers.	1. Market EDC tax-exempt bonds to businesses 2. Publish a website or webpage dedicated to tax-exempt revenue bonds 3. Assist applicants in applying for EDC bonds	First quarter of 2023 Completed

In partnership with Traverse Connect, support initiatives, events, or programs that promote the area to new businesses or will help grow local businesses.	1. Participation in key economic development events. Examples: a. CAR conference b. North American Space Summit c. NMC Lakebed 2030 Conference 2. Support or provide funding for specific initiatives and studies. Examples: a. Drone Infrastructure b. Marine Electrification c. Mobility and Outdoor Recreation	On Going
Support efforts to make the zoning and construction permitting and inspection processes “business friendly”, i.e. fast fair and predictive.	1. Re-start Northern Nexus as means to better coordinate planning and zoning 2. Perform a comprehensive evaluation of the area’s development approval and permit processes 3. Seek home builders’ association and NW builders exchange input on improvements to the processes 4. Develop a universal land use permit application to be used by all local units of government 5. Develop a plan to coordinate inspections 6. Promote the expansion of EPIC GT to all local units of government	Fourth quarter of 2024 • Item 1: Meeting held in June with Township and City officials to discuss restarting Northern Nexus • Item 2: No progress • Item 3: Meeting held in March with HBA and Builders Exchange. A follow up presentation to HBA members in May • Item 4: No progress • Item 5: No progress • Item 6: EPIC GT being implemented for Cherry Capital Airport and plan to be implemented for Long Lake and Acme Townships