

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



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

- Word of mouth while we were working on building webpage and marketing
- Will now push out via newsletter, social media, and press release

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

- Have been talking with banks informally while building webpage and marketing, have one bank already committed
- Will now start formally presenting to banks

- 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*
 - Have had meetings with 10 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 researched LIHTC credit program
 - Researched and met with Lean & Green Michigan to gain more knowledge regarding PACE Financing
- *Engage GT County Bond Counsel on applications, additional information collection and application process*
 - Have been working closely with Roger Swets and his tax partner, Peter Kulick
 - Both have been and continue to be a great resource
 - Had meeting with both Roger Swets and Peter Kulick with one prospective applicant

Migrate GT EDC Website

- *Migrate information and set in place redirect from GT EDC website to a landing page on traverseconnect.com*
 - Entire GT EDC website redirected to bond program page on Traverse Connect website?
 - Tax-Exempt Revenue Bonds are not listed on GT EDC website, only on GT County website

Prospects

- TC Curling Club \$4 million
- Homestretch \$8 million
- Goodwill Housing Multiple potential projects
- Wallick/Homestretch \$6 million
- Keen Technical Solutions Equipment purchase

Other Opportunities

- Tax-Exempt Revenue Bonds for other counties can be done through GT EDC via an intergovernmental agreement
- Peninsula Housing project of 80 to 180 units in Leelanau County
- Homestretch has projects in Leelanau County
- Freshwater Research Center at Discovery Pier

Next Steps

- GT EDC Committee provide feedback
- Include article in next week's The Connection
- Press release
- Start social media push
- Meet with banks
- Continue working with current prospects
- Pursue additional prospects