

MINUTES
SPECIAL MEETING OF THE
DOWNTOWN DEVELOPMENT AUTHORITY/MAIN STREET
CITY OF OWOSSO
July 15, 2020 AT 8:00 A.M.
VIA ZOOM VIDEO CONFERENCING

CALL TO ORDER: The meeting was called to order by Chairman Dave Acton at 8:02 A.M.

ROLL CALL: Was taken by Executive Director, Josh Adams

MEMBERS PRESENT: Chairman Dave Acton, Vice-Chairman Bill Gilbert, Commissioner Jon Moore, Commissioner Theresa Trecha and Commissioner Ken Cushman.

MEMBERS ABSENT: Commissioner Jim Woodworth, Mayor Chris Eveleth, Commissioner Lance Omer

OTHERS PRESENT: Josh Adams, DDA Director

AGENDA: IT WAS MOVED BY AUTHORITY MEMBER MOORE AND SUPPORTED BY AUTHORITY MEMBER TRECHA TO APPROVE THE AGENDA AS PRESENTED.

AYES: ALL. MOTION CARRIED.

PUBLIC COMMENTS: NONE

ITEMS OF BUSINESS:

1). REVOLVING LOAN REQUEST: 207 N. Washington Street – The OMS/DDA Revolving Loan Committee has reviewed the application submitted by Apple Tree Lane/Wooden Crate Popcorn Company and is recommending a \$25,000.00 bridge loan to implement Match on Main Grant Activities located at 207 N. Washington Street.

Apple Tree Lane/Wooden Crate Popcorn Company was awarded a \$25,000.00 Match on Main Grant through the MEDC. This is a reimbursement grant. The revolving loan fund request is for the purpose of a bridge loan to cover the costs of improvements. Once work is completed, the MEDC will reimburse the applicant, then the applicant will pay off the loan.

Chairman Acton asked the board if interest should be collected for bridge loans specifically meant for Match on Main/State grant opportunities. The board agreed that due to the short time frame this money will be lent out before reimbursement (2-6 month maximum) interested should not be collected.

IT WAS MOVED BY AUTHORITY MEMBER GILBERT, SUPPORTED BY AUTHORITY MEMBER CUSHMAN TO APPROVE THE REVOLVING LOAN TO APPLE TREE LANE/WOOD CRATE POPCORRN COMPANY FOR \$25,000.00 AS PRESENTED.

AYES: ALL. MOTION CARRIED.

ADJOURNMENT: IT WAS MOVED BY AUTHORITY MEMBER WOODWORTH AND SUPPORTED BY AUTHORITY MEMBER MOORE TO ADJOURN AT 8:21 A.M.

AYES: ALL. MOTION CARRIED.