

PRESQUE ISLE DEVELOPMENT FUND TRUSTEES MEETING
WEDNESDAY, APRIL 20, 2022 @ 4:00 PM
SARGENT COMMUNITY CENTER

IN ATTENDANCE: Bruce Roope, Chair, Michael MacPherson Vice-Chair, Floyd Rockholt, Kevin Freeman, Mike Cyr, Tom Powers, Sarah Gardiner, and Galen Weibley.

ABSENT: Jeff Willette and Martin Puckett

STAFF PRESENT: Penny Anderson

MINUTES

1. **Call to order.** *Bruce Roope, Chair* called the meeting to order at 4:00 PM

2. Approval of minutes from June 23, 2021 meeting.

On a motion made by *Kevin Freeman*, Seconded by *Michael MacPherson*, the Trustees **Voted – unanimously** to approve the minutes from the June 23, 2021 meeting.

3. **Nominations: Chair & Vice Chair**

Motion made by *Kevin Freeman*, Seconded by *Floyd Rockholt*, to nominate Bruce Roope as Chair.

Michael MacPherson stated that he did not want to be nominated for Vice-Chair.

Motion made by *Kevin Freeman*, Seconded by *Tom Powers* to nominate Floyd Rockholt as Vice-Chair.

Motion by *Kevin Freeman*, Seconded by *Mike Cyr* to cease nomination. The Trustees **Voted – unanimously** to elect Bruce Roope as Chair and Floyd Rockholt as Vice-Chair.

4. **Review Façade Program:**

Galen Weibley reviewed the proposed Façade Program with the Trustees. The Façade Program will be utilized for the Downtown area of Main Street from Howard Street to Park Street to include Riverside Drive off State Street (see enclosed map with application).

The City Council is inquiring as to whether the PIDF Trustees would be willing to take money out of the PIDF Funds and transfer them into the Façade Program. *Floyd Rockholt* mentioned Two Hundred Fifty Thousand Dollars (\$250,000.00). This money would be paid back into the PIDF Fund each year with Tax Increment Finance (TIF) monies.

The loans would be for ten (10) years interest free, with up to a fifty percent (50%) match from the City up to Twenty Five Thousand Dollars (\$25,000). Minimum loan Five Thousand Dollars (\$5,000.00). If the business is sold or goes defunct within the ten (10) year period the applicant will have to pay back the loan. Collateral will be required for the loan. There is also a scoring criteria that the Economic and Community Development (ECD) staff will review and then present the findings to their PIDF Trustees, who then will make a recommendation to the City Council for their approval or denial.

The Trustees discussed a time frame to obtain application and finally decided to have an open enrollment for applications. The Trustees also discussed if there was one property owner that had more than one (1) project that the scoring would be reduced by 25% for each additional project so that the property owner was not receiving all of the money and would be placed at the bottom of the list. If this property owner is the only one applying for numerous projects to have ECD staff would review this and make recommendations to the PIDF Trustees.

Mike Cyr had some concerns about the wording on the scoring worksheet dealing with maintenance and would like to see the language changed concerning regular maintenance on building.

Bruce Roope discussed with the Trustees that at one time there has been another façade program and wanted to make sure that the old one does not conflict with the new one.

On a motion made by *Kevin Freeman*, Seconded by *Michael MacPherson*, the Trustees **Voted - unanimously** in favor of transferring Two Hundred Fifty Thousand Dollars (\$250,000.00) from PIDF Loan funds to a Façade Loan Program with the money to be reimbursed from Tax Increment Finance (TIF) monies. The loans would be for ten (10) years interest free, with up to a fifty percent (50%) match from the City up to Twenty Five Thousand Dollars (\$25,000). Minimum loan Five Thousand Dollars (\$5,000.00). If the business is sold or goes defunct within the ten (10) year period the applicant will have to pay back the loan. Collateral will be required for the loan. There is also a scoring criteria that the Economic and Community Development (ECD) staff will review and then present their findings to the PIDF Trustees, who then will make a recommendation to the City Council for their approval or denial.

5. The Trustees reviewed the Fund Balance Sheet and Income Statement.

Penny Anderson, Administrative Assistant informed the Trustees that Laura Hale has paid in full her Micro-loan and REDRLP loan.

Tom Powers had some concerns about the Slope's loan and the stock that the City had as collateral and about cashing it out. It was determined that the City had looked into this and decided to keep the stocks.

On a motion made by *Kevin Freeman*, Seconded by *Michael MacPherson*, the Trustees **Voted - unanimously** in favor of accepting the Fund Balance Sheet and Income Statement Sheet as presented.

6. Discuss changing the date of monthly meeting.

Galen Weibley mentioned to the Trustees that staff was requesting that the date be changed to the third Wednesday of each month so that it is easier to get information available for City Council packets.

On a motion made by *Floyd Rockholt*, Seconded by *Tom Powers*, the Trustees **Voted - unanimously** in favor of accepting change the meeting date to the third Wednesday of the month.

7 Other Business.

Michael MacPherson informed the Trustees that he would be resigning from the board. The Trustees thanked him for his service to the board and wished him well.

- 8. Adjournment.** On a motion made by, *Mike Cyr*, Seconded by *Michael MacPherson* the Trustees *Voted - unanimously* to adjourn the meeting at 4:58 PM.

Submitted by:

Penny Anderson, Support Staff
Presque Isle Development Fund