

**PRESQUE ISLE DEVELOPMENT FUND TRUSTEES MEETING  
WEDNESDAY, SEPTEMBER 21, 2022 @ 4:00 PM  
SARGENT FAMILY COMMUNITY CENTER @ 23 CHAPMAN ROAD**

**IN ATTENDANCE:** Bruce Roope, Chair, Floyd Rockholt, Vice-Chair, Mike Cyr, Kevin Freeman, Jeff Willette, Tom Powers, and Martin Puckett

**ABSENT:** Sarah Gardiner and Galen Weibley.

**STAFF PRESENT:** Penny Anderson

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**MINUTES**

1. **Call to order.** *Bruce Roope, Chair* called the meeting to order at 4:03 PM

2. Approval of minutes from July 20, 2022 meeting.

On a motion made by *Floyd Rockholt*, Seconded by *Jeff Willette*, the Trustees **Voted – 5-0-1 Bruce Roope abstained** to approve the minutes from the July 20, 2022 meeting.

3. **Executive Session: Title 1, Section 405, Subsection (6) C – Discuss a proposed Façade loan to Matthew McGinley, d/b/a Royal Leaf Apothecary @ 415 Main Street.**

On a motion by *Floyd Rockholt*, Seconded by *Jeff Willette*, the Trustees **Voted – unanimously** to enter into executive session at 4:04 PM. To discuss a proposed Façade loan to Matthew McGinley, d/b/a Royal Leaf Apothecary @ 415 Main Street.

On a motion by *Kevin Freeman*, Seconded by *Tom Powers* the Trustees **Voted – unanimously** to come out of Executive Session at 4:10 PM

On a motion by *Floyd Rockholt*, Seconded by *Mike Cyr*, the Trustees **Voted – unanimously** to **APPROVE** a Façade Loan to Matthew McGinley, d/b/a Royal Leaf Apothecary @ 415 Main Street in the amount of One Thousand Five Hundred Dollars (\$1,500.00).

4. **Executive Session: Title 1, Section 405, Subsection (6) C – Discuss a proposed Façade loan to Chad Graham, d/b/a Fieldstone Leasing and Development, LLC @ 477 Main Street.**

On a motion by *Floyd Rockholt*, Seconded by *Kevin Freeman*, the Trustees **Voted – unanimously** to enter into executive session at 4:13 PM. To discuss a proposed Façade loan to Chad Graham, d/b/a Fieldstone Leasing and Development, LLC @ 477 Main Street.

On a motion by Tom Powers, Seconded by Floyd Rockholt the Trustees Voted – unanimously to come out of Executive Session at 4:44 PM.

On a motion by Floyd Rockholt, Seconded by Mike Cyr, the Trustees Voted – unanimously to APPROVE a Façade Loan to Chad Graham, d/b/a Fieldstone Leasing and Development, LLC @ 477 Main Street in the amount of Five Thousand Dollars (\$5,000.00) and all real estate taxes listed under Chad Graham, d/b/a Fieldstone Leasing and Development, LLC must be paid in full before loan money is distributed to Mr. Graham.

On a motion made by Tom Powers, Seconded by Jeff Willette, the Trustees Voted – unanimously to TABLE a WARM Loan to Chad Graham, d/b/a Fieldstone Leasing and Development, until the October 19, 2022, PIDF meeting.

5. **Executive Session: Title 1, Section 405, Subsection (6) C – Discuss a proposed WARM loan to Kevin Thorstenson d/b/a Thor Enterprises, LLC @ 290 Skyway Street, Apartments, 1, 2, 42, 52, 53, 54, 77, 78 and Thor Properties, LLC @ 24 Academy Street.**

On a motion by Floyd Rockholt, Seconded by Mike Cyr, the Trustees Voted – unanimously to enter into executive session at 5:00 PM. To discuss a WARM Loan to Kevin Thorstenson d/b/a Thor Enterprises, LLC @ 290 Skyway Street, Apartments, 1, 2, 42, 52, 53, 54, 77, 78 and Thor Properties, LLC @ 24 Academy Street.

On a motion by Mike Cyr, Seconded by Tom Powers the Trustees Voted – unanimously to come out of Executive Session at 5:43 PM.

On a motion by Mike Cyr, Seconded by Jeff Willette, the Trustees Voted – unanimously to APPROVE a WARM Loan to Kevin Thorstenson d/b/a Thor Enterprises, LLC @ 290 Skyway Street, Apartments, 1, 2, 42, 52, 53, 54, 77, 78 and Thor Properties, LLC @ 24 Academy Street in the amount of Thirty Three Thousand Seven Hundred Fifty Dollars (\$33,750.00), at 2.25% amortized over ten (10) years.

6. **The Trustees reviewed the Fund Balance Sheet.**

On a motion by Tom Powers, Seconded by Floyd Rockholt the Trustees Voted – unanimously to approve the Fund Balance Sheet as presented.

**7. The Trustees reviewed the Income Statement**

On a motion by Mike Cyr, Seconded by Floyd Rockholt the Trustees **Voted – unanimously** to approve the Income Statement Sheet as presented.

**8. Other Business.**

*Bruce Roope, Chair* requested that *Martin Puckett, City Manager* to have *Galen Weibley, Director of Economic and Community Development* change the Façade Loan Program By-Laws to read that the taxes are only required to be paid in full for the person and/or business entity of the that the Façade Loan money is being requested for.

**9. Adjournment.** On a motion made by, Mike Cyr, Seconded by Floyd Rockholt the Trustees **Voted - unanimously** to adjourn the meeting at 5:53 PM.

Submitted by:

Penny Anderson, Support Staff  
Presque Isle Development Fund