

THE VILLAGE OF DEXTER
Economic Development Corporation
Minutes
Wednesday, December 15, 2010

A. CALL TO ORDER

The meeting was called to order at 6:00 PM by EDC President Jim Carson in the Copeland Board Room located at 7714 Ann Arbor Street in Dexter, Michigan.

B. ROLL CALL: Shawn Keough, Dan O'Haver, Thomas Covert, Fred Schmid, Jim Carson, Donna Dettling, Mary Marshall, Rob Toth, Matt LaFontaine-absent, Christine O'Haver-absent, Theresa Whitley

OTHERS PRESENT: UMRC -- John Thorhauer
UMRC -- Mark Royce
Miller Canfield -- Tom Colis

C. APPROVAL OF THE MINUTES FROM THE NOVEMBER 15, 2010 MEETING

Motion by F. Schmid Second by D. O'Haver to approve the minutes with a correction to the spelling of Fred Schmid's name under new business.

Unanimous voice vote for approval

D. APPROVAL OF AGENDA

Motion by T. Covert, Second M. Marshall to approve the agenda as presented.

Unanimous voice vote for approval

E. NON-ARRANGED PARTICIPATION

Those addressing the Board will state their name, and address. This section is limited to 5-minutes per participant or 10-minutes for group representatives.

F. COMMUNICATIONS/REPORTS

1. President's Report - President Carson shared his excitement to be able to use this tool to help promote Economic Development in Dexter. He requested input from the Board on what meeting frequency makes sense for future EDC meetings; as needed for projects, quarterly, semiannually, or once each year. President Carson suggested that a workshop in January or February of 2011 to allow Tom Colis to do an EDC 101 presentation would be beneficial.

It was suggested that local Banks be invited to the workshop as well as manufacturing or 501C3's that could qualify to use EDC funding. President Carson mentioned that he and S. Keough discussed sending out a general letter to local manufacturers to introduce the Village's EDC. Banks are a logical place to

start as banks can identify clients with financing needs that the EDC may be able to assist with.

T. Covert suggested that the Officers could meet more frequently and report to the full Board. President Carson asked if the 3rd Wednesdays could be a target date for future meetings.

Treasurer Covert reported that he plans to apply a similar document structure that he uses for DDA accounting to show EDC financial activity and prepare reports for the EDC Board.

G. NEW BUSINESS

1. Consideration of: Bond Authorizing Resolution for United Methodist Retirement Communities Project.

Tom Colis of Miller Canfield reviewed the mechanics of the Bond closing, and noted that the timetable was accelerated for the Bond closing to take advantage of the current law that ends effective 12-31-10.

Mr. Colis was asked about the risks to the EDC. There is a chance that a lawsuit because of Bond default could occur and the Village EDC could be called into the suit. However, there would be no liability to individual members or the EDC. The Village would be released per the protections called out in documents entered into between the Village EDC and the entity that took on the debt.

Motion by R. Toth, Second by D. O'Haver to adopt the Bond Authorizing Resolution for United Methodist Retirement Communities Project.

Unanimous voice vote for approval

H. NON-ARRANGED PARTICIPATION

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I. ADJOURNMENT

Motion F. Schmid, second S. Keough to adjourn at 6:24 p.m.

Unanimous voice vote for approval
Respectfully submitted,

Donna Dettling
Secretary



Approved for Filing: October 25, 2011