

**PRESQUE ISLE DEVELOPMENT FUND TRUSTEES MEETING
WEDNESDAY, OCTOBER 19, 2022 @ 4:00 PM
SARGENT FAMILY COMMUNITY CENTER @ 23 CHAPMAN ROAD**

IN ATTENDANCE: Bruce Roope, Chair, Mike Cyr, Kevin Freeman, Jeff Willette, Tom Powers, Galen Weibley and Martin Puckett

ABSENT: Sarah Gardiner and Floyd Rockholt, Vice-Chair.

STAFF PRESENT: Penny Anderson

MINUTES

1. **Call to order.** *Bruce Roope, Chair* called the meeting to order at 4:12 PM
2. Approval of minutes from September 21, 2022 meeting.

On a motion made by *Kevin Freeman*, Seconded by *Tom Powers*, the Trustees **Voted – unanimously** to approve the minutes from the September 21, 2022 meeting.

3. **TABLED ITEM: Executive Session: Title 1, Section 405, Subsection (6) C – Discuss a proposed Winterization & Rental Modernization (WARM) loan to Chad Graham d/b/a Fieldstone Leasing & Development, LLC @ 5 Exchange Street, 59 State Street, 35 Academy Street, 49 Second Street and 51 Second Street.**

On a motion by *Kevin Freeman*, Seconded by *Galen Weibley*, the Trustees **Voted – unanimously** to move from the table and enter into executive session at 4:14 PM. To discuss a Winterization & Rental Modernization (WARM) loan to Chad Graham d/b/a Fieldstone Leasing & Development, LLC @ 5 Exchange Street, 59 State Street, 35 Academy Street, 49 Second Street and 51 Second Street.

On a motion by *Tom Powers*, Seconded by *Mike Cyr*, the Trustees **Voted – unanimously** to come out of Executive Session at 4:52 PM.

On a motion by *Tom Powers*, Seconded by *Galen Weibley*, the Trustees **Voted – unanimously** to **APPROVE** a WARM Loan to Chad Graham d/b/a Fieldstone Leasing & Development, LLC @ 5 Exchange Street, 59 State Street, 35 Academy Street, 49 Second Street and 51 Second Street in the amount of Fifty Thousand Dollars (\$50,000.00), at 3.5% fixed interest, and amortized over five (5) years.

4. Review PIDF By-laws.

Trustees would like to see wording for all the different loan programs that if someone is requesting a loan that real estate taxes are current.

Mike Cyr and Tom Powers would like to see that real estate taxes are current just for the property that the loan is being requested on.

Jeff Willette would like to see that the real estate taxes are current on all the properties that the individual requesting for the loan owns.

Bruce Roope would like to see that the real estate taxes are current on all the properties that the individual and the entity requesting the loan owes.

Consensus is to have wording that the real estate taxes are current on all the properties that the individual and the entity requesting the loan owes and not on all the real estate that the individual or the entity owns.

Galen Weibley and Martin Puckett mentioned that if the property(ies) have any code violation that they be corrected before a loan is given out or that if a WARM loan is requested that this money go towards correcting the code violations.

Galen Weibley also mentioned a process to stream-line loans instead of each one have to go to the City Council for approval. **Kevin Freeman, Jeff Willette, Tom Powers and Bruce Roope** suggested that the Trustees could approve a loan up to Five Thousand Dollars (\$5,000.00) and 2% below prime.

Galen Weibley also suggested using some of the PIDF funds for housing projects. **Kevin Freeman** mentioned about having housing in a Land Bank. **Galen Weibley** discussed with the Trustees what a Land Bank entails.

Bruce Roope also suggested that maybe some of the WARM fund could be used for private home owners to obtain to insulate their homes or put in hot pumps.

Staff was directed to provide proposed wording in the PIDF Loan By-laws to the items mentioned above and have available for Trustees to review at the next PIDF meeting.

Bruce Roope also discussed with most of the WARM loan money being distributed that the Trustees request additional funds to be removed from the PIDF loan balance and reallocated to the WARM loan fund.

On a motion by Tom Powers, Seconded by Mike Cyr, the Trustees **Voted – unanimously** to request from the City Council that an additional One Hundred Thousand Dollars be reallocated from the PIDF Loan fund to the WARN loan fund.

5. The Trustees reviewed the Fund Balance Sheet.

On a motion by Mike Cyr, Seconded by Jeff Willette the Trustees **Voted – unanimously** to approve the Fund Balance Sheet as presented.

6. The Trustees reviewed the Income Statement

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

7. Other Business.

None at this time.

9. Adjournment. On a motion made by, Mike Cyr, Seconded by Galen Weibley the Trustees **Voted - unanimously** to adjourn the meeting at 5:35 PM.

Submitted by:

Penny Anderson, Support Staff
Presque Isle Development Fund