



CITY OF GRAND HAVEN  
BROWNFIELD REDEVELOPMENT AUTHORITY  
ECONOMIC DEVELOPMENT CORPORATION

Special Meeting

Friday, May 17, 2019, at 4:00 p.m.

City Manager's Conference Room at Grand Haven City Hall  
519 Washington Avenue, Grand Haven Michigan, 49417

MINUTES

1. Call to Order / Roll Call

Chairperson Gaasch called the meeting to order at 4:13 p.m. in the City Manager's Conference Room.

Present: Joy Gaasch, Mayor Geri McCaleb, Mayor Pro Tem Mike Fritz, Tom Braciak, Eric Schmidt, Jim Bonamy

Absent: Brook Bisonet, Denny Van Hall

Guest: Patrick McGinnis, City Manager

2. Discussion items -

- a. Consideration of a request from Noto's for their EDC loan to be placed in third position behind US Small Business Administration & Radius Bank. The SBA & bank are refinancing a construction loan for Noto's which will significantly reduce their monthly payments with a significantly reduced interest cost.

Fritz Moved, McCaleb seconded, CARRIED to direct Radius Bank and the EDC attorney to add a phrase in the agreements such as: "The total subordination limit of the original Economic Development Corporation loan agreement shall be no more than \$4,000,000 and includes the anticipated US Small Business Administration and Bank loans." Once drafted and approved, Chairperson Gaasch is directed to sign the agreements for the EDC.

(6-0)

3. Adjournment

Chairperson Gaasch adjourned the session at 4:30 p.m.

Respectfully submitted,

James P. Bonamy  
For Secretary Denny Van Hall

Note: Requirements under the Open Meetings Act allow only the posted agenda items for a special meeting to be discussed.