



Economic Development Corporation
Of Jackson County

Served By The Enterprise Group

The Economic Development Corporation Of Jackson County

**Annual Board Meeting
Friday, December 4, 2020
7:30 a.m. via Zoom**

Join Zoom Meeting

<https://us02web.zoom.us/j/82230983843?pwd=cGZVL1RQQ0JXSTdhSEVxSXFuMnYvUT09>

Meeting ID: 822 3098 3843 **Passcode:** 157314

Agenda

- I. Call to Order by Chair
- II. Public Comment
- III. *Approve Minutes from December 13, 2019 EDC Board Meeting
- IV. *Approve Minutes from June 5, 2020 EDC Board Meeting
- V. *Discuss/Approve 2019 EDC Audit (*attached separately*)
- VI. *2020 End of Year Report
- VII. *2021 Scope of Work
- VIII. *2021 EDC Budget
- IX. Authorize EDC Staff to prepare recommendation to General Government Committee to renew terms for Mr. Simmons and Ms. Fuerstenau, which expire on 3/31/21, and if willing to serve another six-year term.
- X. *Election of 2021 EDC Officers
- XI. *Approve 2021 EG/EDC Management Agreement
- XII. Other EDC Updates – Revolving Loan Fund Updates
- XIII. Adjourn

***Indicates attachment**



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EDC ANNUAL BOARD MEETING MINUTES

December 13, 2019

**100 E. Michigan Avenue
11th Floor – EG Conference Room**

EDC Board Present (7): Ron Ellison, Martha Fuerstenau, Tim Levy, Jason Sanders, Steve Shotwell, Robert Simmons and Phil Willis.

EDC Board Absent (1): Kelsey Heck

EDC Staff: Emily Cones, Debbie Kelly and Tim Rogers.

Others: Doug Atkins, Markowski & Co.

EDC Chairman Ellison called the meeting to order at 7:30 a.m.

Public Comment: None.

Minutes of December 7, 2018: *Mr. Shotwell moved, with Mr. Levy supporting, the approval of the EDC Meeting Minutes from December 7, 2018. Unanimous approval.*

2018 EDC Audit:

Mr. Doug Atkins from Markowski & Co. presented the 2018 EDC Audit stating that staff has done a great job internally. He stated that the operating fund shows an increase in assets because the local match from the EDA was transferred to the operational fund. He stated the operational fund has a current balance of \$219,000. Mr. Atkins pointed out that compliance is the biggest issue due to the fact that there are no outstanding loans. Ms. Kelly stated the EDC has roughly \$450,000 to loan to the community. *Mr. Ellis moved, with Mr. Sanders supporting the acceptance of the 2018 EDC Audit as presented. Unanimous approval.*

RLF Updates:

EDA RLF Program and EDC Assessment of Reuse Plan Compliance:

Ms. Kelly informed the Board that the Annual RLF Compliance Letter mirrors last year with the exception of the update related to the 2018 audit. *Mr. Levy moved, with Mr. Shotwell supporting the certification of general compliance, as presented. Unanimous approval.*

2019 EDC End of Year Report:

Ms. Kelly highlighted a few items included on the 2019 End of Year Report. Mr. Sanders asked what the number one obstacle was as it relates to the Revolving Loan Fund Program, and Ms. Kelly replied that there is currently not much demand for gap financing as the economy is in a strong lending position and banks are loaning. Chairman Ellis added that he has seen more SBA's in the last 18 months than he has ever seen and suggested talking with Mr. Burtch, City Manager about promoting the RLF program. Mr. Shotwell informed the Board that

he meets with Mr. the City Manager regularly, and informs him of the RLF and EDC resources. *Ms. Fuerstenau moved, with Mr. Levy supporting, the acceptance of the 2019 EDC End of Year Report, as presented. Unanimous approval.*

2020 Scope of Work:

Ms. Kelly mentioned the Scope of Work mirrors last year's with a strong focus on adding loans. Mr. Rogers added that The EG was awarded a grant from MEDC for engineering and design for the Jackson Technology Park North, and that there may be a gap in funding. He informed Chairman Ellison that there may be a need to help fill that financial gap as progress is made on projects for the Jackson Technology Park – North (JTPN), and that he may be approaching him in the near future. *Mr. Levy moved, with Mr. Sanders supporting the acceptance of the 2020 EDC Scope of Work, as presented. Unanimous approval.*

2020 EDC Budget:

Ms. Kelly presented the Proposed 2020 EDC Budget. *Mr. Willis moved, with Mr. Levy supporting the approval of the Proposed 2020 EDC Budget. Unanimous approval.*

EDC Term Expirations:

Ms. Kelly mentioned that terms expire on March 31, 2020 for Ms. Heck, and she is willing to serve another six-year term if recommended, and approved by the County Commission. *Mr. Levy moved to recommend term renewal for Ms. Heck to the General Government Committee and the Jackson County Commission, with Mr. Shotwell supporting. Unanimous approval.*

EDC Vacant Seat

Mr. Shotwell moved to authorize EDC Staff to send a letter to the General Government Committee to make them aware of the vacancy, and request assistance in filling the EDC vacancy, with Mr. Levy supporting. Unanimous approval.

Reconfirm representatives on EG Board:

Ms. Kelly asked for reconfirmation of the EDC Primary and Alternate Representative on The Enterprise Group of Jackson Board of Directors, the EDC Board concluded to reconfirm Chairman Ellison as the Primary. There is no alternate representative at this time.

Election of 2020 EDC Officers:

Mr. Willis moved, with Ms. Fuerstenau supporting the approval of keeping the same slate of officers for 2020 (Chairman Ellison, Treasurer/ Secretary Simmons, and Vice Chairman Levy). Unanimous approval.

2020 EDC/EG Management Agreement:

Ms. Kelly explained the proposed 2020 EDC/EG Management Agreement. Mr. Willis suggested increasing the amount to The EG for staff time. Mr. Rogers suggested to keep the management agreement amount the same, and reminded them that The EG will likely be asking for financial assistance to contribute to marketing of the JTPN property in the next couple of months. *Mr. Willis moved, with Mr. Shotwell supporting the approval of the 2020 EDC/EG Management Agreement, as presented. Unanimous approval.*

Other Updates:

Mr. Rogers shared that the Lean Rocket Lab just received the 2019 MAEDC Entrepreneurial Award.

Meeting adjourned at 7:45 a.m.

Respectfully submitted by Ms. Cones and Ms. Kelly, EDC Staff.



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EDC BOARD MEETING MINUTES
June 5, 2020 at 8:30 a.m.
Via Zoom

EDC Board Present (7): Ron Ellison, Martha Fuerstenau, Tim Levy, Mindy Bradish-Orta, Jason Sanders, Steve Shotwell, and Phil Willis.

EDC Board Absent (2): Robert Simmons and Laura Schlecte.

EDC Staff: Tim Rogers, Alex Masten, and Debbie Kelly.

Others: Mike Overton, County Administrator; and David Elwell, County Commissioner

EDC Chairman Ellison called the meeting to order at 8:32 a.m.

Public Comment: Chairman Ellison welcomed and introduced Laura Schlecte as our new City representative who replaces Kelsey Heck; and Mindy Bradish-Orta who replaces Rick Craft. Lastly, Mr. Rogers introduced Ms. Alex Masten as the new EDC Executive Director and Vice President of Economic Development, replacing Amy Guerriero, who retired on April 1, 2020.

RLF Updates:

EDA RLF Program – New Terms:

Ms. Kelly informed the Board that due to the pandemic, the EDA is making the RLF Program more flexible. For a one year period (May 7, 2020 – May 6, 2021), the Economic Development Administration (EDA) is waiving some lending requirements, to include a minimum interest rate for RLF loans, amount leveraged, and the requirement for proof demonstrating that credit is not otherwise available. Ms. Kelly noted that draft Addendum that was emailed to the EDC Board for review is what the EDA is requiring each RLF Program to approve to make these temporary changes effective. Lastly, Ms. Kelly shared that the EDC has approximately \$450,000 to loan, and our last loan was approved in 2016. There is currently one loan making minimal payments, as a result of their bankruptcy requirements. After discussion, the EDC Board concluded to allow only Working Capital RLF loans because of the Davis-Bacon prevailing wage requirements being challenging to meet, along with the requirement for an environmental review for construction projects, which could be time consuming and expensive. The EDA Representative for Region 5 has reviewed the Addendum, and mentioned that if we wanted to add any additional waivers, she would review them for consideration.

The EDC Board consensus supports the Addendum to the existing EDA ReUse Plan, as presented, waiving the requirements mentioned above. Mr. Rogers added that keeping the primary lender, such as the bank, as the lead on RLF loans will be kept the same. EDC Staff will be promoting the RLF Program to our master promo list, in hopes that the lenders and clients see a more attractive, flexible funding tool.

Discussion regarding EDC Operating Funds:

Mr. Rogers shared that due to budget cuts and furloughed employees, the County has reduced EG funding. In addition, a few investors have dropped for the next capital campaign that begins on January 1, 2021, and it is unlikely that The EG will be able to make up the \$25,000 cut to their 2021 budget. Mr. Rogers continued to mention that EDC financial support would be appreciated to get us through this year and 2021, and noted the added duties of staff during the pandemic to include: seeking a \$6 Million EDA Grant for the County Farm-Springport Road Improvement Project that is directly related to the Jackson Technology Park-North; a \$100,000 grant from the MEDC to support the JCDOT's engineering costs for the Park; a \$300,000 US EPA grant that was awarded to the Jackson County Brownfield Redevelopment Authority (JCBRA) last week; and the oversight of three COVID-19 relief small business grant programs that totaled \$1.4 Million for nearly 400 Jackson County businesses, representing about 3,000 jobs. Mr. Rogers publicly thanked the Lean Rocket Lab for their continued web support during the pandemic – they ensured we had all of the COVID-19 resources on our website, and have truly been an extension of our staff. Overall, about \$8 Million in funding with EG Staff involvement, which goes directly to the Jackson County economy!

Ms. Kelly reported that the EDC Money Maker Account is an unencumbered account (no EDA requirements) with approximately \$215,000 to be used at the discretion of the EDC Board. Mr. Willis questioned if working capital loans would be difficult to find potential projects, and Mr. Rogers replied that we could focus on retention, and perhaps a blended loan with a local bank taking the lead for a lower interest rate. Mr. Sanders mentioned that a lot of companies could use additional resources. Chairman Ellison asked if any lenders were asking, and Mr. Rogers shared that banks have shared with staff that they will consider anything to get projects funded. Chairman Ellison asked EDC Staff for clarification from the EDA for using the funds with an existing loan or a blended loan.

Mr. Shotwell moved, with Mr. Willis supporting the approval of the Addendum to the existing RLF ReUse Plan, as presented, with the understanding that Staff will seek clarification to add flexibility to existing loans. Unanimous approval.

Other Updates:

Mr. Rogers explained the EG Staffing roles for each of the grants that are noted above, adding that The EG did not receive any administrative fees for working on these grant programs, with the exception of the Dream Maker Grant. Ms. Bradish-Orta thanked the EG Staff for their support and all the work they did to support the grant. Mr. Levy added that The EG Staff did a great job administering, and Mr. Sanders echoed their comments. Mr. Rogers shared that The EG is in the midst of their next capital campaign – Jackson Challenge 2025, and assured the EDC Board that we did not hire an outside consultant this time – EG Staff is running the campaign, and the EG Executive Committee all significantly increased their investment. Ms. Kelly will email the Jackson Challenge 2025 Strategic Plan to the EDC Board.

In closing, Mr. Rogers assured the EDC Board that work continues with focus on the future, even during a pandemic. EG Staff continues to receive RFI's from the MEDC for prospects seeking available buildings and/or land parcels. Chairman Ellison shared that the EDC provided a loan to The EG in the past, and asked how could they assist The EG? Mr. Overton reiterated that the County cut The EG investment by at least \$25,000 this year, and likely next year as well. After discussion ensued, the EDC Board elected to assist The EG with stabilizing their budget with \$25,000 now, and an opportunity to revisit this issue at the EDC Annual Meeting. ***Mr. Willis moved, with Ms. Bradish-Orta supporting a grant to The EG in the amount of \$25,000.00. Unanimous approval.***

Chairman Ellison shared that Mr. Ron Clingerman has retired, and Mr. Shotwell asked staff to review the EDC By-Laws to see if the Loan Review Committee (LRC) appointments are the responsibility of the EDC Board. Mr.

Willis asked about the 2019 EDC Audit, and Ms. Kelly explained the reason why a Single Audit was not needed for 2019, and that Markowski & Co. anticipated a June 12th completion date. Ms. Fuerstenau asked about compensation for the Lean Rocket Lab as a result of their support over the last several months, and Mr. Rogers responded that The EG plans to do something for them. The EG is the fiscal agent for their Gateway Grant with the MEDC until spring of 2021, and we do not receive any administrative fees as a result.

Meeting adjourned at 9:25 a.m.

Respectfully submitted by Ms. Kelly, EDC Staff.



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2020 End of Year Report

Based upon the 2020 Scope of Work for The Economic Development Corporation of Jackson County, the achieved objectives are described below:

- **Call on 100-125 manufacturers to discuss tools.**
 - a. By year's end, The Enterprise Group will have made over 27 local retention visits discussing all relevant tools. Staff continues to work with the MEDC and Michigan Works! Southeast for scheduling.
 - b. EG Staff schedules the calls and the MEDC attends most of the visits. Our MEDC Business Development Manager, James Coutu is our Jackson County representative.
- **Call on at least two professional organizations to discuss tools to assist businesses.**
 - a. EDC Staff met with various organizations and attended various conferences to market EDC programs via Zoom and in person.
- **Make loans from the Revolving Loan Fund (RLF) as funds allow.**
 - a. The EDC marketed the new guidelines for the RLF Program at each applicable company visit. In 2020, there were 11 referrals for the RLF. For a one year period (May 7, 2020 – May 6, 2021), the Economic Development Administration (EDA) is waiving some lending requirements, to include a minimum interest rate for RLF loans, amount leveraged, and the requirement for proof demonstrating that credit is not otherwise available.
 - b. At their June 5, 2020 EDC Board Meeting, the Board authorized EDC Staff to prepare an Addendum to the EDA ReUse Plan, noting the temporary, flexible terms for companies applying for a RLF Loan.
 - c. At this time, The EDC has approximately \$460,000 to loan from the Revolving Loan Fund (RLF) (\$374,000 from the County portion and \$86,000 from the City portion). Currently, there are no loans and the EDC did not receive any loan applications or Private Activity Bond inducement requests in 2020.
 - d. Through June 30, 2020, the EDC portfolio includes 44 Loans in the amount of \$4,332,457. Total amount leveraged is approximately \$49.7 Million, and as a result, 920 jobs have been retained and/or saved and 541 new jobs have been created.
- **Utilize EDC tools to fill available land in Jackson County.**
 - a. The EDC continues to market the tools of the EDC to developers as well as other businesses involved in development locally. Information and links were provided to eight Attraction inquiries, out of 40 total inquiries for 2020.
- **Develop marketing efforts to aggressively attract new business into Jackson County.**
 - a. The Enterprise Group of Jackson's new 2025 campaign, The Jackson Challenge 2025, catalog and Updates was provided to the EDC Board after their June 5, 2020 Meeting.
 - b. EDC Staff marketed the more flexible terms of the Revolving Loan Fund, and the application is available online on the EDC partner page of The EG's web site.
 - c. EG Staff markets the EDC tools at each company visit, if warranted. The MEDC regularly includes Jackson in their RFI's for State projects.

- Improve EDC recognition and marketing through The EG website, newsletters and social media.
 - a. The EDC RLF program was aggressively marketed this year through blast emails, on social media sites and promoted during retention visits. EDC Staff shared the new RLF Fact Sheet, noting the more flexible terms of the program at each visit. It can also be found on the EDC partner page.
 - b. The Enterprise Group of Jackson's web site includes a partner page for the EDC. The link is as follows: <http://enterprisegroup.org/partners/edc/>.
 - c. The EG emails promotions and valuable information via targeted email lists, which highlights EDC programs and links.
 - d. The website promotes the Jackson community and also serves as a strong and innovative economic development marketing tool for Jackson County, recognized as exceptional by Chicago site selectors.
 - e. EG social media links to Facebook, Twitter and LinkedIn are prominently displayed on correspondence.
 - f. EG social media posts to promote local and regional successes.
 - g. EG outreach in 2020 included: Jackson Challenge 2025 Campaign visits, Business Success Retention-Growth Visits, Investor events, PTAC Trainings and Workshops, and being the lead organization for Jackson County Manufacturing Day for the fourth year, which was virtual this year thanks to our partners at JTV, Jackson College, Northwest Schools, MACI, Alro, Lomar, and Technique, who all participated in the MFG Day video.
- Enhance regional opportunities through the Greater Ann Arbor Region 9 (GAAR) marketing and promotional activities, particularly for collaborative attraction efforts.
 - a. In addition to regularly-scheduled retention visits, Staff attended all Greater Ann Arbor Region (GAAR) leader meetings. GAAR is comprised of Jackson, Lenawee, Hillsdale, Monroe, Livingston, and Washtenaw counties.
 - b. Ms. Masten participated in the MEDA Basic Economic Development course virtually for three days in September and was able to network and meet other economic development professionals in Michigan and the Midwest. She also attended the U.S. Chamber of Commerce National Summit on Equality of Opportunity through her ties to the Talent Pipeline Management Academy led by the U.S. Chamber of Commerce and Consumers Energy.
- Improve community relations with community organizations.
 - a. EG Staff has brought attraction and retention efforts to the forefront of The EG's goals; and has presented increased communication efforts throughout 2020.
 - b. As a result of the COVID-19 pandemic, EG/EDC Staff had added duties of seeking a \$6 Million EDA Grant for the County Farm-Springport Road Improvement Project that is directly related to the Jackson Technology Park-North; administering a \$100,000 grant from the MEDC to support the JCDOT's engineering costs for the Park; a \$300,000 US EPA grant that was awarded to the Jackson County Brownfield Redevelopment Authority (JCBRA) in early May 2020; and the oversight of three COVID-19 relief small business grant programs that totaled \$1.4 Million for nearly 400 Jackson County businesses, representing about 3,000 jobs.
 - c. Ms. Alex Masten, EDC Executive Director, serves on a number of Boards throughout the County including the Lean Rocket Lab, the Jackson Area Comprehensive Transportation Study (JACTS) Technical Advisory Committee and Michigan Tribe. Ms. Masten also regularly attends Board meetings at the Jackson County Chamber of Commerce. Other EG staff members are also represented on various Boards.
- Support the Jackson Technology Park SmartZoneSM status for the community and potentially participate financially, if possible.
 - a. Staff at The EG and Blackman Charter Township prepared and submitted an EDA Grant Application at the end of April 2020, with the guidance and continued support of Jackson County Department of Transportation (JCDOT), for the County Farm-Springport Road Improvement Project for the Jackson Technology Park -North. The grant announcement is expected during the first quarter of 2021.

- **Additional news for 2020:**
 - a. On March 16, 2020, the EG and the EDC welcome Ms. Alex Masten as the new EDC Executive Director, and Vice President of Economic Development at The EG. Ms. Amy Guerriero retired effective April 1, 2020.
 - b. At their June 5, 2020 Meeting, the EDC granted The EG \$25,000 to stabilize their budget as a result of the County's reduced investment, which is attributed to the COVID-19 pandemic , and furloughed County employees.
 - c. The 2019 EDC Audit was completed on June 12, 2020 and will be presented to the Board at their Annual Meeting. After our 2019 EDC Annual Board Meeting, we learned of our dear friend and Auditor, Doug Atkins' passing due to a terrible car accident.
 - d. In early November, EDC Staff learned that the EDA is reinvigorating Lending for the Future Act (RLF Act) recently became law, permitting the Economic Development Administration (EDA) to release the federal interest of revolving loan funds that have operated satisfactorily for seven years beyond disbursement of grant funds. This law relieves the ongoing administrative burden for successful RLF operators and EDA is currently developing policies and procedures to implement this law. EDC Staff anxiously awaits the announcement that our RLF Program will not have the semi-annual reporting requirement, as we've had since the EDC RLF began in 1983.



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2021 Scope of Work

Purpose

The Economic Development Corporation of Jackson County (EDC) serves as Jackson County's economic development agency, and the official local partner to the Michigan Economic Development Corporation (MEDC). The purpose of The EDC is to bring quality jobs and new investment to the County, and help existing businesses succeed.

Plan of Action 2021

- Continue to create opportunities to utilize EDC's financial tools for area businesses through the Retention/Growth Business Success Program; and support business attraction efforts through The EG.
- Continue to meet with area professional organizations to collaborate on partnering with the EDC to assist their clients.
- Administer the EDA-seeded Revolving Loan Fund, as needed.
- Prepare and submit all required reports for the RLF and the EDC.
- Monitor and implement pending EDA regulations pertaining to RLF operations and administration.
- Provide oversight for inducement and issuance of tax-exempt Private Activity Bonds, also known as the Industrial Development Revenue Bond program.
- Continue to develop synergies through partnerships with community organizations to help Jackson Area businesses diversify into new markets.
- Enhance regional opportunities through the Greater Ann Arbor Region marketing and promotional activities, particularly for collaborative attraction efforts.
- Maintain EDC Partner Page on The EG web site.

Goals 2021

- Call on 80-100 businesses to discuss tools;
- Call on at least two professional organizations to discuss tools to assist businesses;
- Promote and make one loan from RLF as funds allow;
- Utilize EDC tools to fill available land in Jackson County;
- Develop marketing efforts to aggressively attract new businesses into Jackson County;
- Improve EDC recognition and marketing through the EG website, newsletters and social media;
- Improve community relations with community organizations;
- Support the Jackson Technology Park SmartZoneSM status for the community and potentially participate financially, if possible; and
- Conduct visits with existing RLF active loan businesses and document loan file.

THE ECONOMIC DEVELOPMENT CORPORATION OF THE COUNTY OF JACKSON
BUDGETARY COMPARISON SCHEDULE - ALL GOVERNMENTAL FUNDS
Proposed 2021 EDC Budget and 2020 Actual Budget

Operating FUND			EDA REVOLVING LOAN FUND			GRAND TOTALS		
EDC Money Maker Account			City and County Portion Accounts					
ORIGINAL BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)	ORIGINAL BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)	ORIGINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:								
1 Charges for Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Interest - Loans	-	-	-	-	-	-	-	-
3 Interest - Bank Interest earned	700	315	(385)	700	640	(60)	1,400	955
5 Total revenues	700	315	(385)	700	640	(60)	1,400	955
EXPENDITURES:								
6 Current - Economic Development:								
7 Contractual services - STAFFING	-	-	-	3,000	-	3,000	3,000	-
8 Professional services	3,900	4,500	(600)	-	-	-	3,900	4,500
9 Administrative expenses		540	(540)	-	-	-	-	540
10 Bank fees	-	-	-	-	-	-	-	-
11 Loan closing costs	-	-	-	-	-	-	-	-
12 Grants		25,000	(25,000)	-	-	-	-	25,000
13 Total Expenditures	3,900	30,040	(26,140)	3,000	-	3,000	6,900	30,040
EXCESS OF REVENUES OVER EXPENDITURES								
14 EXPENDITURES	(3,200)	(29,725)	26,525	(2,300)	640	(2,940)	(5,500)	(29,085)
								23,585

NOTES:

Line 2: Interest on Loans No active loans for 2021, at this time.

Line 3: Bank Interest This line item reflects all expected bank interest earned on the accounts.

Line 7: Contractual Services This line item reflects the estimated amount to be paid to The EG, per the EDC/EG Management Agreement for 2021.

Line 8: Professional services This line item reflects the auditor's fee paid for the 2019 Audit expenses.

2020 Board of Directors & Officers as of 3/31/2020

*Ron Ellison, **Chairman** (3/31/2024)
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Laura Schlecte, (3/31/2026)
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*Robert Simmons, **Treasurer/Secretary**
(3/31/2021)
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Martha Fuerstenau (3/31/2021)
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Mindy Bradish-Orta (3/31/2025)
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***Loan Review Committee Members and also includes:**
Ron Clingerman: 817-1121
ron.clingerman@flagstar.com

Timothy Levy, **Vice Chairman** (3/31/2024)
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James E. Shotwell, Jr. (3/31/2024)
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*Jason Sanders (3/31/2025)
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*Alex Masten/Emily Cones, EDC Staff
Debbie Kelly, RLF Administrator
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2021 MANAGEMENT AGREEMENT

between

THE ENTERPRISE GROUP OF JACKSON, INC.

and

THE ECONOMIC DEVELOPMENT CORPORATION OF JACKSON COUNTY, INC.

This management agreement establishes the terms of the relationship between The Enterprise Group of Jackson, Inc. (EG) and The Economic Development Corporation of Jackson County ("EDC").

The EG will provide the following staff services toward the daily operation of the EDC; as authorized by the EDC Board of Directors and reflected in both the annual scope of work and the annual EDC budget:

- ◆ An annual scope of work and annual budget for Board approval,
- ◆ Operation and management services of the County's two Revolving Loan Funds (RLFs),
- ◆ Operation and management services to firms requesting Private Activity Bonds (PABs),
- ◆ Preparation and timely submission of reports required to be filed with local, state and federal agencies and organizations, in accordance with locally adopted practices and procedures,
- ◆ In partnership with Jackson County and all local units of government, develop marketing material(s) for RLFs, PABs and other EDC services,
- ◆ Maintain EDC Partner Page on The EG's web site,
- ◆ Project management services relating to any or all of the following activities: the assembly of land, the development of land, as warranted, the construction, sale, lease and/or management of buildings and the purchase, lease and/or sale of equipment, the support of the Business Success Retention-Growth Program, support of Business Attraction efforts, any and all of which may be specifically undertaken to stabilize and strengthen the economic base of Jackson County, and
- ◆ Other routine or unique services as may be agreed upon by the Chair of the EDC and the President & CEO of The EG.

In return for these management services, The Enterprise Group of Jackson (The EG) proposes to enter into a management agreement with the Economic Development Corporation of Jackson County (EDC) to provide staff support, marketing services and strategic counsel. The compensation for services to the EDC will be based on an annual management fee in the amount of \$3,000, payable in equal semi-annual installments of \$1,500 on March 1 and September 1. The term of this agreement is for the year 2021, although either party, with 30 days notice, may cancel this agreement. The EDC board will review this agreement annually unless cancelled by either party. All files, records and correspondence are considered the property of the Economic Development Corporation of Jackson County and shall be returned upon termination of the management agreement. This agreement was approved by the EDC Board at a meeting on December 4, 2020.

FOR THE EDC:

Ronald L. Ellison, Chairman

FOR THE ENTERPRISE GROUP:

Tim Rogers, President and CEO

Date

Date