

KENTWOOD ECONOMIC DEVELOPMENT CORPORATION
MINUTES
February 20, 2023

Members Present: Gaffin, Coughlin, Green, Tyson, DeBruyn, Clements (remote)
Members Absent: Deluccia, Blubaugh, Swoboda with notification
Others Present: Lisa Golder, Economic Development Planner, Shay Gallagher, Kentwood Deputy Administrator; Clarkston Morgan, Ollie Howie, New Community Fund, Birgit Klohs, New Community Fund

1. Roll Call
2. Approval of Minutes:

Motion by Green with support from DeBruyn, to approve the minutes of January 9, 2023.

--Motion Carried--

3. New Community Transformation Fund-Birgit Klohs and Ollie Howie

Birgit Klohs introduced the New Community Transformation Fund, a venture capital fund with the goal of investment in companies owner and/or operated by diverse business leaders. The vision and mission was to increase the quantity and quality of businesses owned and operated by people of color. She reviewed the historical investment in minority businesses and the capital commitments made by local and national corporations. The NCTF is partnering with the Right Place Inc. to give the NCTF businesses the support needed to utilize the program and succeed. She reviewed the local partnerships and the local team as well as the Board of Directors. The managing director is Ollie Howie. Mr. Howie discussed his background and success in managing the fund. The targeted industries were discussed including advanced manufacturing, information technology, fintech and life sciences/medicine. There was discussion about employment growth in venture-backed firms. The Fund will invest in early and mid-stage high growth companies, as well as transition/legacy businesses.

Discussion ensued regarding the fund. Tyson was impressed with the commitment level and was grateful that the fund exists to assist people of color. Gaffin said that the EDC could send potential Kentwood applicants to the Fund if they appear to be eligible to use it, and likewise, someone that does not meet the NCTF criteria may be eligible for assistance through the EDC's Revolving Loan Fund.

4. Use of EDC Revolving Loan Fund

The EDC discussed the use of the RLF monies. Lisa said that since the last EDC meeting, the subcommittee has met and has decided that instead of a forgivable loan, the EDC should offer

those completing the program a Chamber membership, so that they can continue to network and receive the benefits associated with the Chamber of Commerce. The Chamber has developed a proposal for the training that identifies all the cost to the EDC. Keith Morgan reviewed the proposal and the costs. The proposal would include mentoring for participating businesses. Lisa said that we will have to identify potential businesses that may be interested in receiving the training. She said the Sabo PR would assist with the marketing once we have decided on a date and time. Gaffin said that the EDC may want to consider a session on legal issues that arise with starting a business. There was discussion regarding having two separate times for the training. WKTV may be able to video the presentation for future training. Tyson said that for the marketing training, she will be researching and reviewing the marketing and social media that each business is currently offering in order to give the business practical and relevant feedback.

After additional discussion, the subcommittee (Coughlin, Tyson, Morgan, Blubaugh) will meet to discuss the specifics of the program.

--Motion Carried--

5. Liquor License-Main Event entertainment

Golder said that Main Event Entertainment is planning to build a facility on the north side of Woodland Mall. They are currently in the process of receiving approval to serve alcohol by the glass, and will be asking for one of the city's remaining quota licenses. When the information is made available, the EDC will review and make a determination as to whether the request meets our quota liquor license guidelines.

6. The next meeting of the Kentwood EDC is scheduled for March 20, 2023.

Meeting adjourned.

Action Items for March:

Meet with Tyson, Morgan, Coughlin, Blubaugh re program, discuss parameters of program

Meet with Sabo PR regarding program advertising and timing

Start list of eligible businesses