



EDC ANNUAL MEETING AGENDA
Friday, December 12, 2025, at 7:30 a.m.
County Tower Building – Commission Chambers
120 W. Michigan Avenue, 5th Floor

Call to Order

Public Comment

Consent Agenda – Items removed to be considered separately

- a) *Minutes from December 6, 2024, EDC Board Meeting
- b) *EDC Financial Statements through October 31, 2025

****Discuss/Approve 2024 EDC Audit – Markowski & Co.**

New Business

- a. Discussion - Revolving Loan Fund Usage
 - i. *Board Member Correspondence
- b. *2025 End of Year Report
- c. *2026 Scope of Work
- d. Discussion of Current Board Vacancy and Appointment Process
- e. 2026 Election of Officers
- f. *2026 EDC Budget
- g. *2026 AJC/EDC Management Agreement

Director's/Staff Comments

Board Member Comments Community/Public

Comments

Adjourn

**Indicates attachment*

***Indicates attached separately*



Economic Development Corporation
Of Jackson County

Served By The Enterprise Group

**EDC Annual Board Meeting Minutes
December 6, 2024
County Tower Building – 5th Floor Commission Chambers**

EDC Board Present (7): Ron Ellison, Martha Fuerstenau, Cynthia Richardson, Connor Wood, Jason Sanders, Steve Shotwell, and Phil Willis.

EDC Board Absent (1): Tim Levy

EDC Staff (3): Debbie Kelly, Keith Gillenwater, and Sara Owen

Others (2): Derrick Southern, Markowski & Co.; Mike Overton, Jackson County

EDC Chairman Ellison called the meeting to order at 7:35 a.m.

Public Comment: None.

Minutes of December 8, 2023:

Mr. Shotwell moved, with Mr. Wood supporting, the approval of the EDC Meeting Minutes from December 8, 2023. Unanimous approval.

2023 EDC Audit:

Mr. Southern shared a brief summary of the 2023 EDC audit, stating that there is minimal activity throughout the year, and the audit came back clean, with no concerns. *Mr. Wood moved, with Mr. Sanders supporting, the acceptance of the 2023 EDC Audit as presented. Unanimous approval.*

EDC Financials ending October 31, 2024:

Mr. Shotwell moved, with Mr. Sanders supporting, the approval of the EDC Financials ending October 31, 2024. Unanimous approval.

2024 EDC End of Year Report:

Ms. Kelly presented the End of Year Report, sharing that The EG has a new team and exciting things are coming, including a rebrand. The new CEO, Mr. Gillenwater has been out in the community completing 110 business retention visits this year. Ms. Kelly is working on 4 RLFs, but each has stalled. She also shared that JTPN is completed with a groundbreaking ceremony for the first tenant today at 11am. *Mr. Wood moved, with Ms. Richardson supporting, the acceptance of the 2024 EDC End of Year Report, as presented. Unanimous approval.*

2025 Scope of Work:

Ms. Kelly shared that the 2025 goals mirror the goals of 2024.

Mr. Wood moved, with Ms. Richardson supporting, the acceptance of the 2025 EDC Scope of Work. Unanimous approval.

2024 Amended EDC Budget and Proposed 2025 EDC Budget:

Ms. Kelly presented the Proposed 2025 EDC Budget and the 2024 Amended EDC Budget. *Mr. Wood moved, with Mr. Willis supporting the approval of the Proposed 2025 EDC Budget and the 2024 Amended EDC Budget. Unanimous approval.*

Recommend term renewal for Jason Sanders, if he is willing to serve another six-year term:

Mr. Shotwell moved, with Ms. Fuerstenau supporting, the approval of Jason Sanders to serve another six-year term. Unanimous approval.

Election of 2025 EDC Officers:

Ms. Kelly stated that the Board can choose to keep the current slate of officers for 2025, or open up nominations. The Board agreed to keep the current slate of officers: Chairman Ellison, Vice Chairman Levy, and Secretary/Treasurer Sanders. Ms. Kelly noted there is a vacant seat on the board currently that will need to be filled. The board suggested reaching out to Bobby Wrozek from Southern Michigan Bank & Trust. *Mr. Shotwell moved, with Ms. Fuerstenau supporting, the approval of Mr. Sanders as Treasurer/ Secretary, Mr. Ellison as Chairman, and Mr. Levy as Vice Chairman. Unanimous approval.*

2025 EDC/EG Management Agreement:

Ms. Kelly stated the proposed 2025 EDC/EG Management Agreement mirrors last year's. *Mr. Wood moved, with Ms. Richardson supporting, the approval of the 2025 EDC/EG Management Agreement. Unanimous approval.*

Other Updates:

Mr. Willis discussed repurposing the RLF Program as is currently written. He feels it is too complicated amongst other things for businesses to access or for the EDC to manage and feels the EDC should consider alternate uses.

He would like legal counsel to give direction. Mr. Gillenwater stated that the RLF program is a nice tool to have.

Motion by Mr. Shotwell to direct staff to meet with Makulski on RLF and Housing. Seconded by Mr. Wood. Unanimous approval.

Meeting adjourned at 8:20 a.m.

Respectfully submitted by Ms. Owen, EDC Staff.

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
March 31, 2025

ASSETS

CURRENT ASSETS

CHECKING - FLAGSTAR-CITY RLF	\$	90,502.28
CHECKING - CNB-EDA RLF		394,800.00
CHECKING - CNB-MONEY MAKER		3,025.15
ST INVESTMENT - CNB-CD		195,063.66
		195,063.66

TOTAL CURRENT ASSETS **683,391.09**

TOTAL ASSETS **\$ 683,391.09**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES **0.00**

NET ASSETS

UNRESTRICTED FUND EQUITY	\$	79,648.68
FUND BALANCE - EDA RLF		342,956.24
FUND BALANCE - CITY RLF		114,318.75
RESTRICTED - EDA RLF		40,000.00
RESTRICTED- CITY CDBG LOCAL MA		103,964.17
EXCESS REVENUE OVER EXPENSE		2,503.25
		2,503.25

TOTAL NET ASSETS **683,391.09**

TOTAL LIABILITIES & NET ASSETS **\$ 683,391.09**

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITY
For the Three Months Ending March 31, 2025

	Current Month	Year to Date
REVENUE		
INTEREST INCOME - EDC	\$ 0.00	\$ 2,360.59
INTEREST INCOME - EDA RLF	534.07	1,564.60
INTEREST INCOME - CITY RLF	<u>26.89</u>	<u>78.06</u>
TOTAL REVENUE	<u>560.96</u>	<u>4,003.25</u>
 EXPENSE		
ADMINISTRATIVE - EDC	<u>1,500.00</u>	<u>1,500.00</u>
TOTAL EXPENSE	<u>1,500.00</u>	<u>1,500.00</u>
 REVENUE IN EXCESS OF EXPENSE	 <u><u>(\$ 939.04)</u></u>	 <u><u>\$ 2,503.25</u></u>

ECONOMIC DEVELOPMENT CORPORATION

General Ledger

For the Period From Mar 1, 2025 to Mar 31, 2025

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
1013-EDC-002	3/1/25			Beginning Balance			90,475.39
CHECKING - FLAGSTAR-CITY RLF	3/31/25	Interest	GENJ	March interest	26.89		
				Current Period Change	26.89		26.89
	3/31/25			Ending Balance			90,502.28
1032-EDC-001	3/1/25			Beginning Balance			395,765.93
CHECKING - CNB-EDA RLF	3/11/25	2008	CDJ	Accelerate Jackson County, Inc		1,500.00	
	3/31/25	Interest	GENJ	March interest	534.07		
				Current Period Change	534.07	1,500.00	-965.93
	3/31/25			Ending Balance			394,800.00
1033-EDC-000	3/1/25			Beginning Balance			3,025.15
CHECKING - CNB-MONEY MAKER	3/31/25			Ending Balance			3,025.15
1045-EDC-000	3/1/25			Beginning Balance			195,063.66
ST INVESTMENT - CNB-CD	3/31/25			Ending Balance			195,063.66
2005-EDC-000	3/1/25			Beginning Balance			
A/P GENERAL	3/4/25	2025 Contract # PJ		Accelerate Jackson County, Inc		1,500.00	
	3/11/25	2008	CDJ	Accelerate Jackson County, Inc - Invoice: 2025 Contract #1	1,500.00		
				Current Period Change	1,500.00	1,500.00	
	3/31/25			Ending Balance			
3005-EDC-000	3/1/25			Beginning Balance			-79,648.68
UNRESTRICTED FUND EQUITY	3/31/25			Ending Balance			-79,648.68
3005-EDC-001	3/1/25			Beginning Balance			-342,956.24
FUND BALANCE - EDA RLF	3/31/25			Ending Balance			-342,956.24

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
3005-EDC-002	3/1/25			Beginning Balance			-114,318.75
FUND BALANCE - CITY RLF							
	3/31/25			Ending Balance			-114,318.75
3006-EDC-001	3/1/25			Beginning Balance			-40,000.00
RESTRICTED - EDA RLF							
	3/31/25			Ending Balance			-40,000.00
3007-EDC-000	3/1/25			Beginning Balance			-103,964.17
RESTRICTED- CITY CDBG LOCAL MA							
	3/31/25			Ending Balance			-103,964.17
4910-EDC-000	3/1/25			Beginning Balance			-2,360.59
INTEREST INCOME - EDC							
	3/31/25			Ending Balance			-2,360.59
4910-EDC-001	3/1/25			Beginning Balance			-1,030.53
INTEREST INCOME - EDA RLF	3/31/25	Interest	GENJ	March interest		534.07	
				Current Period Change		534.07	-534.07
	3/31/25			Ending Balance			-1,564.60
4910-EDC-002	3/1/25			Beginning Balance			-51.17
INTEREST INCOME - CITY RLF	3/31/25	Interest	GENJ	March interest		26.89	
				Current Period Change		26.89	-26.89
	3/31/25			Ending Balance			-78.06
9020-EDC-000	3/1/25			Beginning Balance			
				Accelerate Jackson County, Inc - 2025			
ADMINISTRATIVE - EDC	3/4/25	2025 Contract # PJ		Semi-annual contract payment #1 of 2	1,500.00		
				for AJC staffing services			
				Current Period Change	1,500.00		1,500.00
	3/31/25			Ending Balance			1,500.00

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
April 30, 2025

ASSETS

CURRENT ASSETS

CHECKING - FLAGSTAR-CITY RLF	\$	90,528.31
CHECKING - CNB-EDA RLF		395,316.26
CHECKING - CNB-MONEY MAKER		3,025.15
ST INVESTMENT - CNB-CD		<u>195,063.66</u>

TOTAL CURRENT ASSETS **683,933.38**

TOTAL ASSETS **\$ 683,933.38**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES **0.00**

NET ASSETS

UNRESTRICTED FUND EQUITY	\$	79,648.68
FUND BALANCE - EDA RLF		342,956.24
FUND BALANCE - CITY RLF		114,318.75
RESTRICTED - EDA RLF		40,000.00
RESTRICTED- CITY CDBG LOCAL MA		103,964.17
EXCESS REVENUE OVER EXPENSE		<u>3,045.54</u>

TOTAL NET ASSETS **683,933.38**

TOTAL LIABILITIES & NET ASSETS **\$ 683,933.38**

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITY
For the Four Months Ending April 30, 2025

	Current Month	Year to Date
REVENUE		
INTEREST INCOME - EDC	\$ 0.00	\$ 2,360.59
INTEREST INCOME - EDA RLF	516.26	2,080.86
INTEREST INCOME - CITY RLF	<u>26.03</u>	<u>104.09</u>
TOTAL REVENUE	<u>542.29</u>	<u>4,545.54</u>
 EXPENSE		
ADMINISTRATIVE - EDC	<u>0.00</u>	<u>1,500.00</u>
TOTAL EXPENSE	<u>0.00</u>	<u>1,500.00</u>
 REVENUE IN EXCESS OF EXPENSE	 <u><u>\$ 542.29</u></u>	 <u><u>\$ 3,045.54</u></u>

ECONOMIC DEVELOPMENT CORPORATION

General Ledger

For the Period From Apr 1, 2025 to Apr 30, 2025

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
1013-EDC-002	4/1/25			Beginning Balance			90,502.28
CHECKING - FLAGSTAR-CITY RLF	4/30/25	Interest	GENJ	April interest	26.03		
				Current Period Change	26.03		26.03
	4/30/25			Ending Balance			90,528.31
1032-EDC-001	4/1/25			Beginning Balance			394,800.00
CHECKING - CNB-EDA RLF	4/30/25	Interest	GENJ	April interest	516.26		
				Current Period Change	516.26		516.26
	4/30/25			Ending Balance			395,316.26
1033-EDC-000	4/1/25			Beginning Balance			3,025.15
CHECKING - CNB-MONEY MAKER	4/30/25			Ending Balance			3,025.15
1045-EDC-000	4/1/25			Beginning Balance			195,063.66
ST INVESTMENT - CNB-CD	4/30/25			Ending Balance			195,063.66
3005-EDC-000	4/1/25			Beginning Balance			-79,648.68
UNRESTRICTED FUND EQUITY	4/30/25			Ending Balance			-79,648.68
3005-EDC-001	4/1/25			Beginning Balance			-342,956.24
FUND BALANCE - EDA RLF	4/30/25			Ending Balance			-342,956.24
3005-EDC-002	4/1/25			Beginning Balance			-114,318.75
FUND BALANCE - CITY RLF	4/30/25			Ending Balance			-114,318.75

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
3006-EDC-001	4/1/25			Beginning Balance			-40,000.00
RESTRICTED - EDA RLF	4/30/25			Ending Balance			-40,000.00
3007-EDC-000	4/1/25			Beginning Balance			-103,964.17
RESTRICTED- CITY CDBG LOCAL MA	4/30/25			Ending Balance			-103,964.17
4910-EDC-000	4/1/25			Beginning Balance			-2,360.59
INTEREST INCOME - EDC	4/30/25			Ending Balance			-2,360.59
4910-EDC-001	4/1/25			Beginning Balance			-1,564.60
INTEREST INCOME - EDA RLF	4/30/25	Interest	GENJ	April interest		516.26	
				Current Period Change		516.26	-516.26
	4/30/25			Ending Balance			-2,080.86
4910-EDC-002	4/1/25			Beginning Balance			-78.06
INTEREST INCOME - CITY RLF	4/30/25	Interest	GENJ	April interest		26.03	
				Current Period Change		26.03	-26.03
	4/30/25			Ending Balance			-104.09
9020-EDC-000	4/1/25			Beginning Balance			1,500.00
ADMINISTRATIVE - EDC	4/30/25			Ending Balance			1,500.00

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
May 31, 2025

ASSETS

CURRENT ASSETS

CHECKING - FLAGSTAR-CITY RLF	\$	90,555.22
CHECKING - CNB-EDA RLF		395,841.66
CHECKING - CNB-MONEY MAKER		3,025.15
ST INVESTMENT - CNB-CD		196,118.11
		196,118.11

TOTAL CURRENT ASSETS **685,540.14**

TOTAL ASSETS **\$ 685,540.14**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES **0.00**

NET ASSETS

UNRESTRICTED FUND EQUITY	\$	79,648.68
FUND BALANCE - EDA RLF		342,956.24
FUND BALANCE - CITY RLF		114,318.75
RESTRICTED - EDA RLF		40,000.00
RESTRICTED- CITY CDBG LOCAL MA		103,964.17
EXCESS REVENUE OVER EXPENSE		4,652.30
		4,652.30

TOTAL NET ASSETS **685,540.14**

TOTAL LIABILITIES & NET ASSETS **\$ 685,540.14**

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITY
For the Five Months Ending May 31, 2025

	Current Month	Year to Date
REVENUE		
INTEREST INCOME - EDC	\$ 1,054.45	\$ 3,415.04
INTEREST INCOME - EDA RLF	525.40	2,606.26
INTEREST INCOME - CITY RLF	<u>26.91</u>	<u>131.00</u>
TOTAL REVENUE	<u>1,606.76</u>	<u>6,152.30</u>
 EXPENSE		
ADMINISTRATIVE - EDC	<u>0.00</u>	<u>1,500.00</u>
TOTAL EXPENSE	<u>0.00</u>	<u>1,500.00</u>
 REVENUE IN EXCESS OF EXPENSE	 <u><u>\$ 1,606.76</u></u>	 <u><u>\$ 4,652.30</u></u>

ECONOMIC DEVELOPMENT CORPORATION

General Ledger

For the Period From May 1, 2025 to May 31, 2025

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
1013-EDC-002	5/1/25			Beginning Balance			90,528.31
CHECKING - FLAGSTAR-CITY RLF	5/31/25	Interest	GENJ	May interest	26.91		
				Current Period Change	26.91		26.91
	5/31/25			Ending Balance			90,555.22
1032-EDC-001	5/1/25			Beginning Balance			395,316.26
CHECKING - CNB-EDA RLF	5/31/25	Interest	GENJ	May interest	525.40		
				Current Period Change	525.40		525.40
	5/31/25			Ending Balance			395,841.66
1033-EDC-000	5/1/25			Beginning Balance			3,025.15
CHECKING - CNB-MONEY MAKER	5/31/25			Ending Balance			3,025.15
1045-EDC-000	5/1/25			Beginning Balance			195,063.66
ST INVESTMENT - CNB-CD	5/31/25	CD Interest	GENJ	Interest- CD (2/24/25-5/23/25)	1,054.45		
				Current Period Change	1,054.45		1,054.45
	5/31/25			Ending Balance			196,118.11
3005-EDC-000	5/1/25			Beginning Balance			-79,648.68
UNRESTRICTED FUND EQUITY	5/31/25			Ending Balance			-79,648.68
3005-EDC-001	5/1/25			Beginning Balance			-342,956.24
FUND BALANCE - EDA RLF	5/31/25			Ending Balance			-342,956.24
3005-EDC-002	5/1/25			Beginning Balance			-114,318.75
FUND BALANCE - CITY RLF	5/31/25			Ending Balance			-114,318.75

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
3006-EDC-001 RESTRICTED - EDA RLF	5/1/25			Beginning Balance			-40,000.00
	5/31/25			Ending Balance			-40,000.00
3007-EDC-000 RESTRICTED- CITY CDBG LOCAL MA	5/1/25			Beginning Balance			-103,964.17
	5/31/25			Ending Balance			-103,964.17
4910-EDC-000 INTEREST INCOME - EDC	5/1/25			Beginning Balance			-2,360.59
	5/31/25	CD Interest	GENJ	Interest- CD (2/24/25-5/23/25)		1,054.45	
				Current Period Change		1,054.45	-1,054.45
	5/31/25			Ending Balance			-3,415.04
4910-EDC-001 INTEREST INCOME - EDA RLF	5/1/25			Beginning Balance			-2,080.86
	5/31/25	Interest	GENJ	May interest		525.40	
				Current Period Change		525.40	-525.40
	5/31/25			Ending Balance			-2,606.26
4910-EDC-002 INTEREST INCOME - CITY RLF	5/1/25			Beginning Balance			-104.09
	5/31/25	Interest	GENJ	May interest		26.91	
				Current Period Change		26.91	-26.91
	5/31/25			Ending Balance			-131.00
9020-EDC-000 ADMINISTRATIVE - EDC	5/1/25			Beginning Balance			1,500.00
	5/31/25			Ending Balance			1,500.00

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
June 30, 2025

ASSETS

CURRENT ASSETS

CHECKING - FLAGSTAR-CITY RLF	\$ 90,581.27
CHECKING - CNB-EDA RLF	396,349.51
CHECKING - CNB-MONEY MAKER	3,025.15
ST INVESTMENT - CNB-CD	<u>196,171.84</u>

TOTAL CURRENT ASSETS **686,127.77**

TOTAL ASSETS **\$ 686,127.77**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

A/P GENERAL	<u>\$ 5,750.00</u>
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TOTAL CURRENT LIABILITIES **5,750.00**

NET ASSETS

UNRESTRICTED FUND EQUITY	79,648.68
FUND BALANCE - EDA RLF	342,956.24
FUND BALANCE - CITY RLF	114,318.75
RESTRICTED - EDA RLF	40,000.00
RESTRICTED- CITY CDBG LOCAL MA	103,964.17
EXCESS REVENUE OVER EXPENSE	<u>(510.07)</u>

TOTAL NET ASSETS **680,377.77**

TOTAL LIABILITIES & NET ASSETS **\$ 686,127.77**

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITY
For the Six Months Ending June 30, 2025

	Current Month	Year to Date
REVENUE		
INTEREST INCOME - EDC	\$ 53.73	\$ 3,468.77
INTEREST INCOME - EDA RLF	507.85	3,114.11
INTEREST INCOME - CITY RLF	26.05	157.05
	<hr/>	<hr/>
TOTAL REVENUE	587.63	6,739.93
EXPENSE		
AUDIT - EDC	5,750.00	5,750.00
ADMINISTRATIVE - EDC	0.00	1,500.00
	<hr/>	<hr/>
TOTAL EXPENSE	5,750.00	7,250.00
REVENUE IN EXCESS OF EXPENSE	(\$ 5,162.37)	(\$ 510.07)

ECONOMIC DEVELOPMENT CORPORATION
General Ledger
For the Period From Jun 1, 2025 to Jun 30, 2025

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
1013-EDC-002	6/1/25			Beginning Balance			90,555.22
CHECKING - FLAGSTAR-CITY RLF	6/30/25	Interest	GENJ	June interest	26.05		
				Current Period Change	26.05		26.05
	6/30/25			Ending Balance			90,581.27
1032-EDC-001	6/1/25			Beginning Balance			395,841.66
CHECKING - CNB-EDA RLF	6/30/25	Interest	GENJ	June interest	507.85		
				Current Period Change	507.85		507.85
	6/30/25			Ending Balance			396,349.51
1033-EDC-000	6/1/25			Beginning Balance			3,025.15
CHECKING - CNB-MONEY MAKER	6/30/25			Ending Balance			3,025.15
1045-EDC-000	6/1/25			Beginning Balance			196,118.11
ST INVESTMENT - CNB-CD	6/30/25	CD interst	GENJ	Interest- CD (5/24/25-6/3/25)- moved to a 6 month CD	53.73		
				Current Period Change	53.73		53.73
	6/30/25			Ending Balance			196,171.84
2005-EDC-000	6/1/25			Beginning Balance			
A/P GENERAL	6/15/25	2024 svcs	PJ	Markowski & Company		5,750.00	
				Current Period Change		5,750.00	-5,750.00
	6/30/25			Ending Balance			-5,750.00
3005-EDC-000	6/1/25			Beginning Balance			-79,648.68
UNRESTRICTED FUND EQUITY	6/30/25			Ending Balance			-79,648.68

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
3005-EDC-001 FUND BALANCE - EDA RLF	6/1/25			Beginning Balance			-342,956.24
	6/30/25			Ending Balance			-342,956.24
3005-EDC-002 FUND BALANCE - CITY RLF	6/1/25			Beginning Balance			-114,318.75
	6/30/25			Ending Balance			-114,318.75
3006-EDC-001 RESTRICTED - EDA RLF	6/1/25			Beginning Balance			-40,000.00
	6/30/25			Ending Balance			-40,000.00
3007-EDC-000 RESTRICTED- CITY CDBG LOCAL MA	6/1/25			Beginning Balance			-103,964.17
	6/30/25			Ending Balance			-103,964.17
4910-EDC-000 INTEREST INCOME - EDC	6/1/25			Beginning Balance			-3,415.04
	6/30/25	CD interst	GENJ	Interest- CD (2/24/25-5/23/25)		53.73	
				Current Period Change		53.73	-53.73
	6/30/25			Ending Balance			-3,468.77
4910-EDC-001 INTEREST INCOME - EDA RLF	6/1/25			Beginning Balance			-2,606.26
	6/30/25	Interest	GENJ	June interest		507.85	
				Current Period Change		507.85	-507.85
	6/30/25			Ending Balance			-3,114.11
4910-EDC-002 INTEREST INCOME - CITY RLF	6/1/25			Beginning Balance			-131.00
	6/30/25	Interest	GENJ	June interest		26.05	
				Current Period Change		26.05	-26.05
	6/30/25			Ending Balance			-157.05

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
5705-EDC-000	6/1/25			Beginning Balance			
AUDIT - EDC	6/15/25	2024 svcs	PJ	Markowski & Company - 2024 EDC Audit	5,750.00		
				Current Period Change	5,750.00		5,750.00
	6/30/25			Ending Balance			5,750.00
9020-EDC-000	6/1/25			Beginning Balance			1,500.00
ADMINISTRATIVE - EDC	6/30/25			Ending Balance			1,500.00

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
July 31, 2025

ASSETS

CURRENT ASSETS

CHECKING - FLAGSTAR-CITY RLF	\$	90,608.20
CHECKING - CNB-EDA RLF		396,570.46
CHECKING - CNB-MONEY MAKER		3,025.15
ST INVESTMENT - CNB-CD		<u>196,171.84</u>

TOTAL CURRENT ASSETS **686,375.65**

TOTAL ASSETS **\$ 686,375.65**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

A/P GENERAL	\$	<u>5,750.00</u>
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TOTAL CURRENT LIABILITIES **5,750.00**

NET ASSETS

UNRESTRICTED FUND EQUITY	79,648.68
FUND BALANCE - EDA RLF	342,956.24
FUND BALANCE - CITY RLF	114,318.75
RESTRICTED - EDA RLF	40,000.00
RESTRICTED- CITY CDBG LOCAL MA	103,964.17
EXCESS REVENUE OVER EXPENSE	<u>(262.19)</u>

TOTAL NET ASSETS **680,625.65**

TOTAL LIABILITIES & NET ASSETS **\$ 686,375.65**

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITY
For the Seven Months Ending July 31, 2025

	Current Month	Year to Date
REVENUE		
INTEREST INCOME - EDC	\$ 26.93	\$ 3,495.70
INTEREST INCOME - EDA RLF	525.45	3,639.56
INTEREST INCOME - CITY RLF	0.00	157.05
	552.38	7,292.31
TOTAL REVENUE		
 EXPENSE		
AUDIT - EDC	0.00	5,750.00
LEGAL - EDA RLF	304.50	304.50
ADMINISTRATIVE - EDC	0.00	1,500.00
	304.50	7,554.50
TOTAL EXPENSE		
 REVENUE IN EXCESS OF EXPENSE	 \$ 247.88	 (\$ 262.19)

ECONOMIC DEVELOPMENT CORPORATION

General Ledger

For the Period From Jun 1, 2025 to Jun 30, 2025

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
1013-EDC-002	6/1/25			Beginning Balance			90,555.22
CHECKING - FLAGSTAR	6/30/25	Interest	GENJ	June interest	26.05		
				Current Period Chang	26.05		26.05
	6/30/25			Ending Balance			90,581.27
1032-EDC-001	6/1/25			Beginning Balance			395,841.66
CHECKING - CNB-EDA R	6/30/25	Interest	GENJ	June interest	507.85		
				Current Period Chang	507.85		507.85
	6/30/25			Ending Balance			396,349.51
1033-EDC-000	6/1/25			Beginning Balance			3,025.15
CHECKING - CNB-MONEY MAKER	6/30/25						
	6/30/25			Ending Balance			3,025.15
1045-EDC-000	6/1/25			Beginning Balance			196,118.11
ST INVESTMENT - CNB-	6/30/25	CD interst	GENJ	Interest- CD (5/24/25-	53.73		
				Current Period Chang	53.73		53.73
	6/30/25			Ending Balance			196,171.84
2005-EDC-000	6/1/25			Beginning Balance			
A/P GENERAL	6/15/25	2024 svcs	PJ	Markowski & Company		5,750.00	
				Current Period Change		5,750.00	-5,750.00
	6/30/25			Ending Balance			-5,750.00
3005-EDC-000	6/1/25			Beginning Balance			-79,648.68
UNRESTRICTED FUND EQUITY	6/30/25						
	6/30/25			Ending Balance			-79,648.68
3005-EDC-001	6/1/25			Beginning Balance			-342,956.24

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
FUND BALANCE - EDA RLF	6/30/25			Ending Balance			-342,956.24
3005-EDC-002	6/1/25			Beginning Balance			-114,318.75
FUND BALANCE - CITY RLF	6/30/25			Ending Balance			-114,318.75
3006-EDC-001	6/1/25			Beginning Balance			-40,000.00
RESTRICTED - EDA RLF	6/30/25			Ending Balance			-40,000.00
3007-EDC-000	6/1/25			Beginning Balance			-103,964.17
RESTRICTED- CITY CDBG LOCAL MA	6/30/25			Ending Balance			-103,964.17
4910-EDC-000	6/1/25			Beginning Balance			-3,415.04
INTEREST INCOME - ED	6/30/25	CD interst	GENJ	Interest- CD (2/24/25-5/23/25)		53.73	
				Current Period Change		53.73	-53.73
	6/30/25			Ending Balance			-3,468.77
4910-EDC-001	6/1/25			Beginning Balance			-2,606.26
INTEREST INCOME - ED	6/30/25	Interest	GENJ	June interest		507.85	
				Current Period Change		507.85	-507.85
	6/30/25			Ending Balance			-3,114.11
4910-EDC-002	6/1/25			Beginning Balance			-131.00
INTEREST INCOME - CIT	6/30/25	Interest	GENJ	June interest		26.05	
				Current Period Change		26.05	-26.05
	6/30/25			Ending Balance			-157.05
5705-EDC-000	6/1/25			Beginning Balance			
AUDIT - EDC	6/15/25	2024 svcs	PJ	Markowski & Compan	5,750.00		
				Current Period Chang	5,750.00		5,750.00

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description	6/30/25			Ending Balance			5,750.00
9020-EDC-000	6/1/25			Beginning Balance			1,500.00
ADMINISTRATIVE - EDC	6/30/25			Ending Balance			1,500.00

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
August 31, 2025

ASSETS

CURRENT ASSETS

CHECKING - FLAGSTAR-CITY RLF	\$	90,635.13
CHECKING - CNB-EDA RLF		391,343.26
CHECKING - CNB-MONEY MAKER		3,025.15
ST INVESTMENT - CNB-CD		<u>196,171.84</u>

TOTAL CURRENT ASSETS **681,175.38**

TOTAL ASSETS **\$ 681,175.38**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES **0.00**

NET ASSETS

UNRESTRICTED FUND EQUITY	\$	79,648.68
FUND BALANCE - EDA RLF		342,956.24
FUND BALANCE - CITY RLF		114,318.75
RESTRICTED - EDA RLF		40,000.00
RESTRICTED- CITY CDBG LOCAL MA		103,964.17
EXCESS REVENUE OVER EXPENSE		<u>287.54</u>

TOTAL NET ASSETS **681,175.38**

TOTAL LIABILITIES & NET ASSETS **\$ 681,175.38**

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITY
For the Eight Months Ending August 31, 2025

	Current Month	Year to Date
REVENUE		
INTEREST INCOME - EDC	\$ 0.00	\$ 3,495.70
INTEREST INCOME - EDA RLF	522.80	4,162.36
INTEREST INCOME - CITY RLF	26.93	183.98
	549.73	7,842.04
TOTAL REVENUE		
 EXPENSE		
AUDIT - EDC	0.00	5,750.00
LEGAL - EDA RLF	0.00	304.50
ADMINISTRATIVE - EDC	0.00	1,500.00
	0.00	7,554.50
TOTAL EXPENSE		
 REVENUE IN EXCESS OF EXPENSE	 \$ 549.73	 \$ 287.54

ECONOMIC DEVELOPMENT CORPORATION

General Ledger

For the Period From Aug 1, 2025 to Aug 31, 2025

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
1013-EDC-002	8/1/25			Beginning Balance			90,608.20
CHECKING - FLAGSTAR	8/31/25	Interest	GENJ	August Interest	26.93		
				Current Period Chang	26.93		26.93
	8/31/25			Ending Balance			90,635.13
1032-EDC-001	8/1/25			Beginning Balance			396,570.46
CHECKING - CNB-EDA R	8/11/25	2010	CDJ	Markowski & Company		5,750.00	
	8/31/25	Interest	GENJ	August Interest	522.80		
				Current Period Chang	522.80	5,750.00	-5,227.20
	8/31/25			Ending Balance			391,343.26
1033-EDC-000	8/1/25			Beginning Balance			3,025.15
CHECKING - CNB-MONEY MAKER							
	8/31/25			Ending Balance			3,025.15
1045-EDC-000	8/1/25			Beginning Balance			196,171.84
ST INVESTMENT - CNB-CD							
	8/31/25			Ending Balance			196,171.84
2005-EDC-000	8/1/25			Beginning Balance			-5,750.00
A/P GENERAL	8/11/25	2010	CDJ	Markowski & Compan	5,750.00		
				Current Period Chang	5,750.00		5,750.00
	8/31/25			Ending Balance			
3005-EDC-000	8/1/25			Beginning Balance			-79,648.68
UNRESTRICTED FUND EQUITY							
	8/31/25			Ending Balance			-79,648.68
3005-EDC-001	8/1/25			Beginning Balance			-342,956.24

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
FUND BALANCE - EDA RLF	8/31/25			Ending Balance			-342,956.24
3005-EDC-002	8/1/25			Beginning Balance			-114,318.75
FUND BALANCE - CITY RLF	8/31/25			Ending Balance			-114,318.75
3006-EDC-001	8/1/25			Beginning Balance			-40,000.00
RESTRICTED - EDA RLF	8/31/25			Ending Balance			-40,000.00
3007-EDC-000	8/1/25			Beginning Balance			-103,964.17
RESTRICTED- CITY CDBG LOCAL MA	8/31/25			Ending Balance			-103,964.17
4910-EDC-000	8/1/25			Beginning Balance			-3,495.70
INTEREST INCOME - EDC	8/31/25			Ending Balance			-3,495.70
4910-EDC-001	8/1/25			Beginning Balance			-3,639.56
INTEREST INCOME - ED	8/31/25	Interest	GENJ	August Interest		522.80	
				Current Period Change		522.80	-522.80
	8/31/25			Ending Balance			-4,162.36
4910-EDC-002	8/1/25			Beginning Balance			-157.05
INTEREST INCOME - CIT	8/31/25	Interest	GENJ	August Interest		26.93	
				Current Period Change		26.93	-26.93
	8/31/25			Ending Balance			-183.98
5705-EDC-000	8/1/25			Beginning Balance			5,750.00
AUDIT - EDC	8/31/25			Ending Balance			5,750.00

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
5720-EDC-001	8/1/25			Beginning Balance			304.50
LEGAL - EDA RLF							
	8/31/25			Ending Balance			304.50
9020-EDC-000	8/1/25			Beginning Balance			1,500.00
ADMINISTRATIVE - EDC							
	8/31/25			Ending Balance			1,500.00

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
September 30, 2025

ASSETS

CURRENT ASSETS

CHECKING - FLAGSTAR-CITY RLF	\$ 90,661.20
CHECKING - CNB-EDA RLF	390,323.28
CHECKING - CNB-MONEY MAKER	3,025.15
ST INVESTMENT - CNB-CD	<u>196,171.84</u>

TOTAL CURRENT ASSETS **680,181.47**

TOTAL ASSETS **\$ 680,181.47**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES **0.00**

NET ASSETS

UNRESTRICTED FUND EQUITY	\$ 79,648.68
FUND BALANCE - EDA RLF	342,956.24
FUND BALANCE - CITY RLF	114,318.75
RESTRICTED - EDA RLF	40,000.00
RESTRICTED- CITY CDBG LOCAL MA	103,964.17
EXCESS REVENUE OVER EXPENSE	<u>(706.37)</u>

TOTAL NET ASSETS **680,181.47**

TOTAL LIABILITIES & NET ASSETS **\$ 680,181.47**

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITY
For the Nine Months Ending September 30, 2025

	Current Month	Year to Date
REVENUE		
INTEREST INCOME - EDC	\$ 0.00	\$ 3,495.70
INTEREST INCOME - EDA RLF	480.02	4,642.38
INTEREST INCOME - CITY RLF	26.07	210.05
	506.09	8,348.13
TOTAL REVENUE		
 EXPENSE		
AUDIT - EDC	0.00	5,750.00
LEGAL - EDA RLF	0.00	304.50
ADMINISTRATIVE - EDC	1,500.00	3,000.00
	1,500.00	9,054.50
TOTAL EXPENSE		
 REVENUE IN EXCESS OF EXPENSE	(\$ 993.91)	(\$ 706.37)

ECONOMIC DEVELOPMENT CORPORATION

General Ledger

For the Period From Sep 1, 2025 to Sep 30, 2025

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
1013-EDC-002	9/1/25			Beginning Balance			90,635.13
CHECKING - FLAGSTAR	9/30/25	Interest	GENJ	September Interest	26.07		
				Current Period Chang	26.07		26.07
	9/30/25			Ending Balance			90,661.20
1032-EDC-001	9/1/25			Beginning Balance			391,343.26
CHECKING - CNB-EDA R	9/9/25	2011	CDJ	Accelerate Jackson County, Inc		1,500.00	
	9/30/25	Interest	GENJ	September Interest	480.02		
				Current Period Chang	480.02	1,500.00	-1,019.98
	9/30/25			Ending Balance			390,323.28
1033-EDC-000	9/1/25			Beginning Balance			3,025.15
CHECKING - CNB-MONEY MAKER							
	9/30/25			Ending Balance			3,025.15
1045-EDC-000	9/1/25			Beginning Balance			196,171.84
ST INVESTMENT - CNB-CD							
	9/30/25			Ending Balance			196,171.84
2005-EDC-000	9/1/25			Beginning Balance			
A/P GENERAL	9/1/25	2025 Contract	PJ	Accelerate Jackson County, Inc		1,500.00	
	9/9/25	2011	CDJ	Accelerate Jackson C	1,500.00		
				Current Period Chang	1,500.00	1,500.00	
	9/30/25			Ending Balance			
3005-EDC-000	9/1/25			Beginning Balance			-79,648.68
UNRESTRICTED FUND EQUITY							
	9/30/25			Ending Balance			-79,648.68

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
3005-EDC-001	9/1/25			Beginning Balance			-342,956.24
FUND BALANCE - EDA RLF							
	9/30/25			Ending Balance			-342,956.24
3005-EDC-002	9/1/25			Beginning Balance			-114,318.75
FUND BALANCE - CITY RLF							
	9/30/25			Ending Balance			-114,318.75
3006-EDC-001	9/1/25			Beginning Balance			-40,000.00
RESTRICTED - EDA RLF							
	9/30/25			Ending Balance			-40,000.00
3007-EDC-000	9/1/25			Beginning Balance			-103,964.17
RESTRICTED- CITY CDBG LOCAL MA							
	9/30/25			Ending Balance			-103,964.17
4910-EDC-000	9/1/25			Beginning Balance			-3,495.70
INTEREST INCOME - EDC							
	9/30/25			Ending Balance			-3,495.70
4910-EDC-001	9/1/25			Beginning Balance			-4,162.36
INTEREST INCOME - ED	9/30/25	Interest	GENJ	September Interest		480.02	
				Current Period Change		480.02	-480.02
	9/30/25			Ending Balance			-4,642.38
4910-EDC-002	9/1/25			Beginning Balance			-183.98
INTEREST INCOME - CIT	9/30/25	Interest	GENJ	September Interest		26.07	
				Current Period Change		26.07	-26.07
	9/30/25			Ending Balance			-210.05
5705-EDC-000	9/1/25			Beginning Balance			5,750.00
AUDIT - EDC							
	9/30/25			Ending Balance			5,750.00

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
5720-EDC-001	9/1/25			Beginning Balance			304.50
LEGAL - EDA RLF							
	9/30/25			Ending Balance			304.50
9020-EDC-000	9/1/25			Beginning Balance			1,500.00
ADMINISTRATIVE - EDC	9/1/25	2025 Contract PJ		Accelerate Jackson C	1,500.00		
				Current Period Chang	1,500.00		1,500.00
	9/30/25			Ending Balance			3,000.00

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
October 31, 2025

ASSETS

CURRENT ASSETS

CHECKING - FLAGSTAR-CITY RLF	\$	90,688.15
CHECKING - CNB-EDA RLF		390,807.56
CHECKING - CNB-MONEY MAKER		3,025.15
ST INVESTMENT - CNB-CD		<u>196,171.84</u>

TOTAL CURRENT ASSETS **680,692.70**

TOTAL ASSETS **\$ 680,692.70**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES **0.00**

NET ASSETS

UNRESTRICTED FUND EQUITY	\$	79,648.68
FUND BALANCE - EDA RLF		342,956.24
FUND BALANCE - CITY RLF		114,318.75
RESTRICTED - EDA RLF		40,000.00
RESTRICTED- CITY CDBG LOCAL MA		103,964.17
EXCESS REVENUE OVER EXPENSE		<u>(195.14)</u>

TOTAL NET ASSETS **680,692.70**

TOTAL LIABILITIES & NET ASSETS **\$ 680,692.70**

ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITY
For the Ten Months Ending October 31, 2025

	Current Month	Year to Date
REVENUE		
INTEREST INCOME - EDC	\$ 0.00	\$ 3,495.70
INTEREST INCOME - EDA RLF	484.28	5,126.66
INTEREST INCOME - CITY RLF	26.95	237.00
	<hr/>	<hr/>
TOTAL REVENUE	511.23	8,859.36
	<hr/>	<hr/>
EXPENSE		
AUDIT - EDC	0.00	5,750.00
LEGAL - EDA RLF	0.00	304.50
ADMINISTRATIVE - EDC	0.00	3,000.00
	<hr/>	<hr/>
TOTAL EXPENSE	0.00	9,054.50
	<hr/>	<hr/>
REVENUE IN EXCESS OF EXPENSE	\$ 511.23	(\$ 195.14)

ECONOMIC DEVELOPMENT CORPORATION
General Ledger
For the Period From Oct 1, 2025 to Oct 31, 2025

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
1013-EDC-002	10/1/25			Beginning Balance			90,661.20
CHECKING - FLAGSTAR	10/31/25	Interest	GENJ	October Interest	26.95		
				Current Period Chang	26.95		26.95
	10/31/25			Ending Balance			90,688.15
1032-EDC-001	10/1/25			Beginning Balance			390,323.28
CHECKING - CNB-EDA R	10/31/25	Interest	GENJ	October Interest	484.28		
				Current Period Chang	484.28		484.28
	10/31/25			Ending Balance			390,807.56
1033-EDC-000	10/1/25			Beginning Balance			3,025.15
CHECKING - CNB-MONEY MAKER	10/31/25			Ending Balance			3,025.15
1045-EDC-000	10/1/25			Beginning Balance			196,171.84
ST INVESTMENT - CNB-CD	10/31/25			Ending Balance			196,171.84
3005-EDC-000	10/1/25			Beginning Balance			-79,648.68
UNRESTRICTED FUND EQUITY	10/31/25			Ending Balance			-79,648.68
3005-EDC-001	10/1/25			Beginning Balance			-342,956.24
FUND BALANCE - EDA RLF	10/31/25			Ending Balance			-342,956.24
3005-EDC-002	10/1/25			Beginning Balance			-114,318.75
FUND BALANCE - CITY RLF	10/31/25			Ending Balance			-114,318.75

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
3006-EDC-001	10/1/25			Beginning Balance			-40,000.00
RESTRICTED - EDA RLF							
	10/31/25			Ending Balance			-40,000.00
3007-EDC-000	10/1/25			Beginning Balance			-103,964.17
RESTRICTED- CITY CDBG LOCAL MA							
	10/31/25			Ending Balance			-103,964.17
4910-EDC-000	10/1/25			Beginning Balance			-3,495.70
INTEREST INCOME - EDC							
	10/31/25			Ending Balance			-3,495.70
4910-EDC-001	10/1/25			Beginning Balance			-4,642.38
INTEREST INCOME - ED	10/31/25	Interest	GENJ	October Interest		484.28	
				Current Period Change		484.28	-484.28
	10/31/25			Ending Balance			-5,126.66
4910-EDC-002	10/1/25			Beginning Balance			-210.05
INTEREST INCOME - CIT	10/31/25	Interest	GENJ	October Interest		26.95	
				Current Period Change		26.95	-26.95
	10/31/25			Ending Balance			-237.00
5705-EDC-000	10/1/25			Beginning Balance			5,750.00
AUDIT - EDC							
	10/31/25			Ending Balance			5,750.00
5720-EDC-001	10/1/25			Beginning Balance			304.50
LEGAL - EDA RLF							
	10/31/25			Ending Balance			304.50
9020-EDC-000	10/1/25			Beginning Balance			3,000.00

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
ADMINISTRATIVE - EDC	10/31/25			Ending Balance			3,000.00

12-4-2025

Board Members
Economic Development Corporation of Jackson County
Jackson County, Michigan

Subject: Action Required: Distribution of EDC Assets and Transition to Inactive Status

Dear Board Members,

This letter serves as a formal request for immediate action regarding the **distribution of the Economic Development Corporation of Jackson County's assets and the steps necessary to place the corporation into inactive status.**

The EDC was formed and active in 1974 when interest rates were 15%, and later the prime rate peaked at 20%. I was an original board member and treasurer, becoming chairman of the board in 1977. The activity at that time centered on Industrial Revenue Bonds (IRB) and the RLF. The EDC was very active, approving IRBs that provided loans at less than half of the prevailing prime rate. These bonds could be used for nearly any building project. I personally utilized them to construct a CPA office building on Spring Arbor Road and a hotel in Livonia, Michigan. The Jackson County EDC received significant fees for endorsing each bond issue, which is the source of the general operating account that exists today. This was a gravy train, and eventually the State of Michigan took over the process. The Jackson County EDC was left with only the RLF. As interest rates declined and time passed, the RLF became basically inactive.

Now let's be honest: the end-of-year report and the next-year scope of work are entirely carried out by Accelerate Jackson (formerly the Enterprise Group). The EDC has become a typical example of government layers and overlap. It is time to put it to bed.

The RLF loan fund is too small, too labor intensive, too complicated, too expensive, and more. Accelerate Jackson has more important things to do, and the money can be better used directly in the community.

I have been recommending for five years that the assets of the Revolving Loan Fund (RLF) be repurposed. During that time, there have been only one or two loans issued, which demonstrates the lack of activity and the need for decisive action regarding the disposition of those funds.

Accordingly, I am requesting the following actions:

1. **A detailed and legally compliant asset-distribution plan**, prepared in accordance with Michigan law and the EDC's organizational bylaws;
2. **A timeline and execution schedule** outlining each step of the distribution process, including responsible parties;

3. **Formal documentation identifying the procedural recommendations for placing the EDC into inactive status**, including confirmation of required filings with the County and the State of Michigan;
4. **A written confirmation of the target date on which the EDC's inactive status will be effective;**
5. **Utilize the law firm recommended by Mike Overton—Cohl, Stoker, Toskey & McGlinchey—effective January 9, 2025.**

All requested actions and documentation must be completed and delivered **within 90 days of the date of this letter**. This deadline is firm. Failure to satisfy this 90-day requirement will result in escalation to **Jackson County leadership, appropriate state agencies, and legal counsel** to ensure compliance and accountability.

This matter requires immediate and decisive action. Please send all documentation and correspondence to the contact information listed above.

Thank you for your prompt attention. I expect a complete and comprehensive response within the required timeline.

Sincerely,

Phil Willis
Board member
EDC Jackson Co, MI



2025 End of Year Report

Based upon the 2025 Scope of Work for The Economic Development Corporation of Jackson County, the achieved objectives are described below:

Call on 50–75 manufacturers to discuss tools.

- a. As of December 2, 2025, Accelerate Jackson County has completed 77 local retention visits, during which staff discussed all relevant EDC tools and resources.
 - b. AJC staff scheduled each visit and, when appropriate, partnered with regional stakeholders to provide additional insight and support.
-

Call on at least two professional organizations to discuss tools to assist businesses.

- a. EDC staff engaged with multiple professional organizations and attended several conferences throughout the year to promote EDC programs and educate partners on available tools that support business growth.
-

Make loans from the Revolving Loan Fund (RLF) as funds allow.

- a. During 2025, EDC staff connected with several manufacturers, industrial suppliers, restaurants, and retail businesses to share information about the Revolving Loan Fund and explore opportunities for potential financing.
 - b. Earlier in the year, Debbie Kelly worked with Luna Lux Lounge on an RLF application, but the project ultimately did not meet the requirements necessary for approval.
-

Utilize EDC tools to fill available land in Jackson County.

a. AJC continues to market the EDC's tools to developers and businesses pursuing local investment. As of December 2, 2025, AJC has received 30 site search inquiries from the Michigan Economic Development Corporation (MEDC) and responded to 16 that matched local capacity and available sites.

Develop marketing efforts to aggressively attract new business into Jackson County.

- a. The RLF application remains accessible online through the EDC partner page on AJC's website.
 - b. AJC staff markets EDC tools during company visits when appropriate, and Jackson County continues to be included in MEDC Requests for Information (RFIs) for statewide attraction projects.
 - c. AJC staff have prioritized community visibility by attending events, participating in outreach efforts, and making themselves available for business and community engagements.
-

Improve EDC recognition and marketing through the AJC website, newsletters, and social media.

- a. The RLF program was marketed throughout 2025 through targeted email blasts, social media posts, and promotion during retention visits.
 - b. AJC maintains a dedicated EDC partner page at: <http://acceleratejacksoncounty.org/partners/edc/>
 - c. AJC social media channels consistently share local and regional success stories.
 - d. AJC's 2025 outreach included: Business Retention visits, investor events, APEX trainings and workshops, site selection conferences, MLK Corridor meetings, the Lean Rocket Lab LOCAL program, and social media campaigns.
-

Enhance regional opportunities through the Greater Ann Arbor Region 9 (GAAR) marketing and promotional activities, particularly for collaborative attraction efforts.

a. Alongside ongoing retention visits, staff attended all Greater Ann Arbor Region (GAAR) leadership meetings. GAAR—comprising Jackson, Lenawee, Hillsdale, Monroe, Livingston, and Washtenaw counties—continues to support coordinated regional attraction strategies.

Improve community relations with community organizations.

a. Keith Gillenwater, AJC President and CEO, remains active on numerous boards and committees, including the Jackson County Airport Advisory Council, Jackson Area Association of Contractors, the Jackson County Talent Consortium, and others, helping strengthen relationships and align regional priorities.

Support the Jackson Technology Park SmartZoneSM status for the community and potentially participate financially, if possible.

a. Midbrook Manufacturing & Fabrication is working toward being fully moved into its new facility by Christmas.

b. Lewis 1884, LLC is under construction, with steel erected on-site and significant progress made toward completion. AJC is also actively marketing approximately 66,000 square feet of leasable space within the project to support future business attraction and growth in the SmartZone.

Additional news for 2025:

a. The 2024 EDC audit was completed in June 2025 and will be presented to the Board at this Annual Meeting.

b. Mid-2025, members of the Loan Review Committee, Debbie Kelly, and legal counsel Steve Makulski met to discuss potential revisions to the RLF ReUse Plan aimed at improving clarity and accessibility while maintaining appropriate protections for the fund.



2026 Scope of Work

Purpose

The Economic Development Corporation of Jackson County (EDC) serves as Jackson County's economic development agency and is 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 2026

- 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 AJC.
- Continue to meet with area professional organizations to collaborate on partnering with the EDC to assist their clients.
 - Conduct an informational luncheon to educate lenders about the RLF and solicit feedback on how to better utilize the RLF with their clients.
- Work with the RLF Board to improve our loan making processes in an effort to identify and close more loan activity
- Administer the County's Revolving Loan Fund (RLF), as needed.
- Prepare and submit all required reports for the RLF and the EDC.
- Provide oversight into the 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 AJC's website.
 - AJC in 2026 will be undertaking a complete rebuild of the organization website and will create a partner page for the EDC to include a potential online application

Goals 2026

- Call on 50-75 businesses to discuss tools.
- Promote and make loans from RLF as funding and interest 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 AJC's website, newsletters, and social media.
- Improve community relations with community organizations.
- Provide support to the JCBRA Board, EDA, and community as it relates to the Michner Plating Site.
- Support the Jackson Technology Park SmartZoneSM status for the community and potentially participate financially, if possible.
- Conduct visits with any future RLF active loan businesses and document the loan file.

THE ECONOMIC DEVELOPMENT CORPORATION OF THE COUNTY OF JACKSON
BUDGETARY COMPARISON SCHEDULE - ALL GOVERNMENTAL FUNDS
2026 PROPOSED Budget

		Operating FUND			EDA REVOLVING LOAN FUND			GRAND TOTALS		
		EDC Money Maker Account			City and County Portion Accounts					
		ORIGINAL BUDGET	AMENDED	ACTUAL	ORIGINAL BUDGET	AMENDED	ACTUAL	ORIGINAL BUDGET	AMENDED	ACTUAL
REVENUES:										
1	Charges for Service	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -
2	Interest - Loans	-			3,000			3,000	-	-
3	Interest - Bank Interest earned	-			11,000			11,000		-
4	Total revenues	-	-	-	14,000	-	-	14,000	-	-
EXPENDITURES:										
6	Current - Economic Development:									
7	Contractual services - STAFFING	-			3,000			3,000		-
8	Professional services				5,500	-		5,500		-
9	Administrative expenses				100	-	-	100		-
10	Bank fees	-		-	-		-	-		-
11	Loan closing costs	-		-	350	-		350	-	-
12	Grants	-			-		-	-		-
13	Total Expenditures	-	-	-	8,950	-	-	8,950	-	-
EXCESS OF REVENUES OVER										
14	EXPENDITURES	-	-	-	5,050	-	-	5,050	-	-

NOTES:

<i>Line 2: Interest on Loans</i>	This line item reflects anticipated 2025 interest earned on a new RLF(s).
<i>Line 3: Bank Interest</i>	This line item reflects all expected bank interest earned on the accounts.
<i>Line 7: Contractual Services</i>	This line item reflects the amount paid to AJC, per the approved EDC/AJC Management Agreement for 2026.
<i>Line 8: Professional services</i>	This line item reflects the anticipated auditor's fee for the 2025 Audit.
<i>Line 9: Administrative Expenses</i>	This line item reflects any administrative fee/misc expenses/etc.
<i>Line 10: Bank fees</i>	This line item reflects any bank fees
<i>Line 11: Loan Closing Costs</i>	This line item reflects closing costs for one new RLF in 2026.



2026 MANAGEMENT AGREEMENT

between
Accelerate Jackson County
and
THE ECONOMIC DEVELOPMENT CORPORATION OF JACKSON COUNTY, INC.

This management agreement establishes the terms of the relationship between Accelerate Jackson County (AJC) and The Economic Development Corporation of Jackson County (EDC).

AJC 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 AJC's website,
- ◆ 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, 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 AJC.

In return for these management services, Accelerate Jackson County 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 2026, although either party, with 30 days notice, may cancel this agreement. The EDC board will review this agreement annually unless canceled 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 12, 2025.

FOR THE EDC:

FOR Accelerate Jackson County:

Ronald L. Ellison, Chairman

Keith Gillenwater, President and CEO

Date

Date