



BENZIE COUNTY HIGHLIGHTS May 2008

Graceland Fruit, Inc. expansion activities continue. In April 2008, the Company began its most significant project to add a third commercial infusion and drying line to its Forrester Road facility in Gilmore Township. This additional processing line is anticipated to be on line in early calendar 2009, will create significant additional full-time manufacturing employment, and will support ongoing growth of Graceland's infused dried fruit and vegetable ingredients.

Frankfort Affordable Housing project is gaining momentum. A development within the city limits of Frankfort (taking advantage of readily available water and sewer infrastructure) is planned. Thirty-four to thirty-six units are planned. Depending on the timing of placement of tax credits, reclamation of the existing site and construction may begin in 2008. Local government and community support has been very good. The development group will also assist the City of Frankfort in the development of an additional park, and provide overflow parking for community and school-related events.

BioTech Agronomics, a firm that land applies wastewater treatment plant solids, is experiencing significant growth, and has built a maintenance facility near the village of Beulah. In short order, BioTech Agronomics has become one of the largest of such firms in Western Michigan, and is doing business in multiple Midwestern states.

Community Outreach

Benzie County EDC and Traverse Bay EDC have renewed an administrative and marketing support arrangement for calendar year 2008, and are working to continue the successes associated "retention" visits with incumbent businesses, as well as a small business consultation program occurring weekly at the Benzie County Chamber of Commerce and Visitors Bureau.

Revolving Loan Fund Activity

The Benzie County EDC Revolving Loan Fund balance is approximately \$800,000, and the EDC is working with prospective companies on loan applications. The aggregate value of outstanding loans is approximately \$250,000. Low-to-moderate income job creation from these loans is achieving or exceeding expectations.