



GRAND TRAVERSE COUNTY HIGHLIGHTS June 2008

Old Town Efforts in the Old Town area to find solutions for parking congestion and future building plans are moving along well. Zoning and other plan changes were recently implemented, and it appears the process is moving along in an orderly manner.

Turtle Creek Casino on M72 in Williamsburg held its grand opening this week.

Community Outreach

Short description of what your EDC is doing to get out into the community

Revolving Loan Fund Activity

The June meeting of our EDC saw the Board address two loan applications, both of which were approved. The first, for \$210,000, is to Tyler Cerny for the purchase of Strata Design in cooperation with The Bank of Northern Michigan. The proceeds are for working capital in order to facilitate the purchase of the business, and to maintain the job base in our community. The second applicant was Converged Solutions, also in Traverse City, who was approved for a total of \$200,000, in conjunction with Huntington Bank. This loan was written to allow the company to proceed with their business plan, and purchase machinery and equipment, as well as a shot of working capital. Both loans will allow the businesses to retain current jobs, as well as add new jobs in our community. We wish both companies well.

The current balance in our Revolving Loan Fund, after deducting the two above loans, stands at \$344,643. We now have a total of \$2,232,557 loaned out in our community to facilitate business and job growth and expansion.