The Board of Public Works and Safety of the City of Michigan City, Indiana, met in SPECIAL SESSION on Tuesday morning, April 16, 2019, at the hour of 8:30 a.m., in the Council Chambers, in the City Hall Building, located at 100 East Michigan Boulevard, Michigan City Indiana – a regular meeting room of this Board.

The meeting was called to order by President Steve Janus, who presided.

Noted present: Steve Janus, Virginia Keating and Rich Murphy (3) Absent: None (0)

A QUORUM WAS NOTED PRESENT.

Also noted in attendance:

Amber Lapaich, Corporate Counsel
Clarence Hulse, Executive Director, Economic Development
Gale Neulieb, City Clerk
Dawn Debald, Assistant Deputy City Clerk

REVOLVING LOAN MODIFICATION – Clarence Hulse, Economic Development Corporation, Michigan City, on behalf of Zorn Brewery, is requesting approval for a Revolving Loan Modification
(Note: this was TABLED at the April 1, 2019 meeting)

Clarence Hulse, Executive Director, Economic Development Corporation, Michigan City addressed the Board explaining the Revolving Loan program.

Discussion ensued between President Janus, Virginia Keating, and Mr. Hulse regarding what the monthly payment will be reduced to. Mr. Hulse stated the current payment is $2,443.93 it will be reduced to $1,464.47. Ms. Keating asked about the terms and the payoff date. Mr. Hulse advised the term was for 120 months, it will now be 180 equal payments; stating the payoff date was November 1, 2025 it will now be March 1, 2034. President Janus asked if there was any change in the interest rate. Mr. Hulse responded, no.

Vice-President Murphy made the motion to approve the request for the loan modification for Zorn Brewery; per the terms that have been proposed by the Revolving Loan Committee and Economic Development Corporation. The motion was seconded by Virginia Keating and carried as follows: AYES: MEMBERS Janus, Murphy and Keating (3). NAYS: None (0). Motion Carries.

ADJOURNMENT

President Janus stated as there were no other items on the agenda to be considered by the Board at this time, declared the meeting ADJOURNED (approximately 8:45 a.m.). President Janus made the motion to adjourn. The motion was seconded by Virginia Keating and carried as follows: AYES: MEMBERS Janus, Murphy and Keating (3). NAYS: (0). Motion Carries.

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Gale A. Neulieb, City Clerk