



DRAFT Minutes

Iron County Economic Partnership Board of Directors

September 11, 2014

South Iron Community Center, Annapolis, MO

1. A regular meeting of the Board of Directors was called to order at 5:35 pm.
2. Director T. Sappington offered an invocation.
3. Directors T. Sappington, M.B. Brewer, C. Dinkins, N. McKie, T. Harbison, B. Matt, and M. Cummings were present.
4. B. Parker, G. Miller, K. Perry, M. Wiseman, B. Lourwood, K. Gray, and A. Gray were also present.
5. The minutes of the August 14, 2014 meeting of the Board of Directors were adopted unanimously.
6. K. Perry reported that ICEP had a checking account balance in Great Southern at the end of August 2014 of \$101,768.24. The value of the Investment account ending 4830 at the end of August was \$2,700,802.75. The value of the Investment account ending 5550 at the end of August was \$1,104,052.20. ICEP's Total Liabilities and Net Assets = \$3,907,123.19. ICEP spent 6,712.16 in August.

The August treasurer's report was adopted unanimously after a motion by T. Sappington, which was seconded by B. Matt. The Board reviewed and adopted the investment account printout from Edward Jones showing the account values and transactions.

7. K. Perry presented accounts payable for September, which included a \$1,400 invoice from K. Perry for contracted services as Executive Director; a \$1,147.04 expense claim from K. Perry; a \$532.16 invoice (#35808) from Thurman Shinn & Co. for accounting services; three invoices (690, 600, 675) from the Law Offices of Brian Parker \$1,156.00, \$1,343.00, \$663.00; security deposit to Don Woodcock \$500.00, rent to Don Woodcock \$500, partial month rent to Don Woodcock \$112.90, and August payroll \$1,186.95. All accounts payable items were authorized by previous action of the Board and had been paid at the time of the meeting. An additional A/P item was presented, an invoice from Reeves and Goff in the amount of \$1,593.00. Payment of the Reeves and Goff invoice was unanimously approved following a motion by T. Harbison, seconded by M. B. Brewer.
8. G. Miller announced that his phone number is 573 915-1569.
9. The Board directed K. Perry to create a directory of Board members for the Board.
10. Board members read a written update from Carol Kelsheimer about the Amtrak project. There was no discussion.



11. K. Perry updated the Board on the office lease and move-in process.
12. The Board directed G. Miller to set up and conduct a ribbon cutting/open house/reception at the new office. C. Dinkins will help coordinate dates with elected officials. Posters/displays of each approved JumpStart project should be prepared for this event.
13. Following discussion, it was determined that K. Perry would wait until after the Civil War re-enactment to distribute the travel brochures using the contractor. T. Sappington and others will attempt to obtain the brochures from T. Merello and distribute them at the re-enactment. If any remain, K. Perry will have the vendor distribute them to the travel brochure racks. 30,000-40,000 are expected to attend the re-enactment.
14. N. McKie and G. Miller will take the resolution naming ICEP the economic development organization for the County to each municipality's Board of Aldermen.
15. M. Wiseman presented several scenarios of how much money would need to be spent each year to spend the investment account down to zero. For example, the investment account would go to zero in five years if \$893K were spent each year. Similarly, the investment account would go to zero in 10 years if \$506K were spent each year. M. Wiseman said if the Board wants a higher modeled return, he recommends moving up 2 levels to Growth 3. Historically, Growth 3 is increasing in value at about 7.48% per year. \$3.78M at 7.48%/year would generate \$283K per year. T. Sappington made a motion refer this issue to the Investment Committee for its recommendation back to the full Board. M. B. Brewer seconded. The resolution passed unanimously. K. Perry will do what is necessary to organize the Investment Committee and have a meeting.
16. Following discussion, T. Sappington made a motion to implement all tasks in the *Invest in Iron County* plan (starting on page 32) that were targeted for action in the first 6 months. These include: database of employers, broadband enhancement, Pilot Knob Mt., small business finance resources, and Leadership Iron County. C. Dinkins seconded the motion. It was adopted unanimously. G. Miller will take the lead on these.
17. T. Sappington made a motion to develop an online job bank that matches employers with employees who might want to relocate in Iron County. M. B. Brewer seconded the motion. N. McKie commented that he and G. Miller had been to a seminar in Poplar Bluff. There are opportunities to work with Delta Regional Authority funding on this issue of hiring employees and other issues, as well. He also noted there will be a webinar on workforce development on September 30. G. Miller commented that this is an issue that is not unique to Iron County. The motion was adopted unanimously.



18. G. Miller provided an Economic Development Director update. He mentioned that he will begin meeting with partners/mayors/chambers. He has met with the SBA. He will begin assembling action teams. His approach to economic development is a bottom up approach, relying on community involvement. G. Miller also discussed the possibility of building our own cell tower and leasing it to the cell phone companies. The old hospital building is available. G. Miller does not recommend demolishing it. Rather, remediation is a viable option. He also mentioned the possibility of buying and refurbishing vacant buildings on Main Street to provide discounted rent. This approach could attract a restaurant.
19. During the public comment agenda item, B. Lourwood recommended a recent *National Geographic* article that identified the new face of poverty as rural America. He also commented on the discussion regarding investments. He asked if the Board had decided whether it wants to be perpetual or finite. N. McKie said his feeling is that we need to evolve to something that is perpetual. As of now, that decision has not been made. But it needs to be done.
20. B. Matt commented that this is his last evening as a Board member. He intends to do other things in Viburnum. He is encouraged that we have a good team in place. He said ICEP should always remember who we work for: the community. N. McKie, M. B. Brewer, T. Sappington, and C. Dinkins made comments thanking B. Matt for his service to the organization and the community.
21. At 6:57 pm a motion was made by T. Sappington and seconded by T. Harbison to go into closed session. The motion passed unanimously by roll call vote.
22. At approximately 9:35 pm the Board came out of closed session.
23. N. McKie announced that the nomination period for the Director vacancy would remain open and an election would be held at the next meeting.
24. At 9:37 pm there was a motion to adjourn. The motion was seconded. The resolution passed unanimously. The meeting adjourned.

Respectfully submitted,

Tim Sappington, Secretary