



Economic Development Corporation  
Of Jackson County

Served By The Enterprise Group

**TO ALL EDC DIRECTORS**

**MEETING NOTICE**  
**Thursday, December 10, 2009**  
**7:30 a.m.**

**One Jackson Square, 11<sup>th</sup> Floor**  
**-EG CONFERENCE ROOM-**

**AGENDA**

- I. Approve Minutes from July 22, 2009 Meeting
- II. Discuss/Approve 2008 EDC Audit-**Doug Atkins from Markowski & Co.**
- III. Discuss 2009 EDC End of Year Report
- IV. Approve 2010 EDC Scope of Work
- V. Approve 2010 EDC Budget
- VI. Election of 2010 EDC Officers and recommend renewal of terms for Willis.
- VII. Approve 2010 EG/EDC Management Agreement
- VIII. Other EDC Updates
- IX. Adjourn

Please call Amy Torres, Debbie Kelly, or Sue Jamieson at 517-788-4455 to **RSVP** or if you have any questions.



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**EDC MEETING MINUTES**  
**July 22, 2009**  
**One Jackson Square-11<sup>th</sup> Floor**  
**EG Conference Room**

**EDC Board Present (6):** Ellison, Laimon, Sanders, Simmons, Willis, and Wrzesinski.

**EDC Board Absent (3):** Griffin, Shotwell, and Vermeulen.

**Others (3):** Craig Hammond, Dickinson-Wright, EDC Bond Council, Adam Brown, Jackson County Administrator, and Bill Ross, City of Jackson Manager.

**EDC Staff (3):** Mr. Fleming, Ms. Torres and Ms. Kelly.

EDC Chairman Ellison called the meeting to order at 7:32 a.m. and welcomed Mr. Phil Wrzesinski, owner of the Toy House to his first EDC Board Meeting.

**MINUTES OF 2/19/09:** *Mr. Simmons moved with Mr. Sanders supporting the approval of the minutes for February 19, 2009. There was unanimous approval.*

**Resolution to convey property at 2545 Financial Center LLC:**

Ms. Kelly noted that Mr. Willis brought the need to convey the property located at 2545 Financial Center, LLC from The EDC to the company, which was simply an oversight when the bond was paid in full. Mr. Hammond added that in the late 70's, bond issues were generally lease purchase agreements. The EDC took title to the property as a result and the property was never released when the bonds were paid. *Mr. Sanders moved to authorize the property conveyance resolution and execution of the deed with Mr. Simmons supporting. Motion carries by roll call vote with Mr. Willis abstaining.*

**Recovery Zone Presentation:**

Mr. Craig Hammond of Dickinson Wright, PLLC, was in attendance to share information regarding the American Recovery and Reinvestment Act of 2009 (ARRA), noting it was a new tax-exempt bond program to facilitate economic development. Michigan received the largest allocation of all states. The program is a very open and broad program for new capital expenditures. Mr. Hammond noted it was the same inducement process as the Industrial Revenue Bond Program the EDC currently operates. Mr. Hammond shared there are two types of bonds; 1) Recovery Zone Facility Bonds, which are used for capital expenditure projects (other than residential) and 2) Recovery Zone Economic Development Bonds, which are used for governmental projects such as public infrastructure projects, or the construction of public facilities.

Mr. Hammond noted that the first step is to ask the County of Jackson to designate the Recovery Zone boundary, which can be the entire County, if the County Commission elects to do so. Recovery Zone designation means any area having significant poverty, unemployment, rate of home foreclosures or general distress. EDC Staff recommends that the entire County be designated a Recovery Zone in an effort to expedite the Bond process when a project comes to fruition saving time as it relates to the public approval process. Jackson County has been allocated \$11.4 million for Economic Development Bonds and \$17.2 million in Facility Bonds. The allocation ends December 31, 2010. Mr. Hammond noted that to make the financing effective, the project should be at least \$2 million. In addition, Mr. Hammond suggested an agreement with the bond recipient to ensure they use the financing in a timely manner. Counties can waive their allocations if they so choose, and if the allocation goes unspent, the MEDC will be requesting authority to use it state-wide.

Discussion.

EDC Staff will prepare a cover letter along with a resolution, provided by Mr. Hammond to the County for their consideration. ***Mr. Willis moved to provide an EDC recommendation to Jackson County Commissioners to authorize a resolution designating the entire county as a Recovery Zone to utilize the ARRA funds, under the direction of Dickinson-Wright, with Mr. Sanders supporting. Motion carries unanimously.***

**Other EDC Updates:**

Mr. Hammond shared new information related to Recovery Zone (RZ) Bonds, which will be implemented to assist economically distressed areas. Mr. Hammond expects Michigan to receive a good share of the allocated funds. Mr. Hammond described the RZ Bonds as a short-term tool for manufacturing facilities. Mr. Hammond noted that the Department of Treasury is establishing the rules and they would be forth-coming. Mr. Hammond suggested The EDC identify potential projects as the funds will be issued on a first-come, first-serve basis.

**Other EDC Updates:**

Ms. Torres shared that the Special Public Hearing to seek public comment for the historic record of the ACME Building demolition will be held by the City Council tonight at 6:30 p.m. Ms. Torres noted that Mr. Wrzesinski emailed the Mid-Town Association to encourage attendance. The EG has been working and coordinating efforts with a lot of entities. The demolition contract has to be in place by September 1, 2009. Ms. Torres reiterated that it is important to note that after the demolition, the site will be fenced with limited access, and she encouraged everyone to note that when speaking about the project within the community. Mr. Fleming recognized Ms. Torres on her extensive work as it relates to this project. Mr. Ross added this site will ultimately be a parking lot after the site is cleaned up, in a future phase, based upon DEQ's concerns. Mr. Ross commended DEQ for their responsiveness. Ms. Torres added that SHPO was to be commended as well. Lastly, Mr. Ross noted the City was working with the County to complete the land swap in order to finish the GrandRiver Artswalk.

Ms. Torres noted that The EG will launch their first EG Newsletter next month. The EDC's programs will be marketed.

The board discussed Mr. Vermeulen's resignation and EDC staff explained that historically, the EDC Board member remains on the board until a replacement is found. The EDC Board members recommend a replacement and that individual applies at the County with the EDC staff preparing a recommendation letter to present at the County Affairs Committee, for final approval at the County Commission.

Mr. Fleming, President & CEO of The Enterprise Group was in attendance seeking a one-year extension on the \$138,000 loan, which is due to mature October 17, 2009. Mr. Fleming noted the extension would assist The EG with their current cash flow issues as he seeks additional revenue sources. Mr. Willis asked if granting a one-year extension would make The EG break even and Mr. Fleming concurred that it would and explained that some programs are not bringing in the revenue expected. ***Ms. Laimon moved to extend The EG's loan with the EDC for one year, maturing October 1, 2010, with Mr. Wrzesinski supporting. Motion carries unanimously.***

Meeting adjourned at 8:38 a.m.



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## 2009 End of Year Report

**Based upon the 2009 Scope of Work for The Economic Development Corporation of Jackson County, the achieved objectives are described below:**

- **Call on 100-125 manufacturers to discuss tools.**
  - a. By years end, The Enterprise Group staff, which includes the Economic Development Division (EDD), Jackson Small Business & Technology Development Center, Procurement Technical Assistance Center, and the Jackson Area Manufacturers Association, will have made almost 300 local retention visits, discussing all relevant tools. The EDD called upon over 103 companies.
  - b. EG Staff schedules the calls, rather than the MEDC.
  
- **Call on at least 2 professional organizations to discuss tools to assist businesses.**
  - a. Met with Skip Simms of Ann Arbor SPARK to discuss financing and business development options for Jackson County businesses through SmartZone financing programs (4/09).
  - b. Met with Michigan Manufacturing Technology Center (MMTC) on many occasions, and assisted in facilitating EG/MMTC/JAMA seminars for ISO Training and Diversification efforts (2009).
  - c. EG and JAMA worked directly with Allegiance Health to sponsor a Medical Manufacturing Diversification event (4/09).
  - d. Attended the Michigan Certified Development Corporation (MCDC) SBA 504 Training Event (2/09)
  - e. Collaborated with JAMA in providing useful business tools and “callouts” for manufacturers to non-JAMA retention visit clients through a new email notification system – Business Contact Manager (2009).
  - f. Developed and presented the Business Contact Manager system for The EG’s use, and also presented to and trained regional SCMW! staff on its use.
  - g. Sponsored one of four statewide MEDC/MML Community Development Workshops at the County Tower Building (11/09).
  - h. In addition to regularly-scheduled retention visits, attended all MEDC Diversification Program referral retention visits with Ed Reed, MEDC Business Development Manager.
  
- **Make loans from the Revolving Loan Fund (RLF) as funds allowed.**
  - a. Eight applications were distributed.
  - b. The RLF for Full Spectrum Solutions closed in August 2009 for \$200,000, assisting the company with purchasing new equipment. Full Spectrum built a new facility on a Brownfield site in the former Jackson Drop Forge Renaissance Zone in the City of Jackson. Full Spectrum Solutions will create an additional 13 new jobs as a result. The EDC has approximately \$170,000 to loan but the eligible company must be within the City of Jackson.
  - c. The EDC marketed the RLF Program at each applicable company visit.
  - d. A Small Cities Revolving Loan Fund Grant was awarded to the County in the amount of \$145,000 to assist funding the Jackson County Economic Development Strategic Plan, which

will be presented to the Economic Development Strategic Planning Committee in early December 2009.

- **Induce two Tax-Exempt Industrial Revenue Bonds (IDRB) totaling at least \$8.5 million.**
  - a. At the recommendation of The EDC, The Jackson County Commission designated Jackson County as a Recovery Zone, pursuant to the American Recovery and Reinvestment Act of 2009, in August 2009. The Recovery Zone Bond Project is a tool to finance both public and private projects. To date, The EDC has 12 inquires but no applications as of yet, although one is expected by the end of the year. The funds must be utilized by December 31, 2010.
  - b. The EDC induced an Industrial Revenue Bond for Production Saw & Machine in January 2008, allowing them to qualify for a greater capital expenditure maximum via new legislation. The EDC will conduct the public approval process when the company finalizes their total capital investment.
  - c. The EDC marketed the IDRB Program at each applicable company visit, and continues to market the program on The EG Web site.
  
- **Develop a strategy for EDC involvement with, and funding of Creative Industries projects.**
  - a. This initiative continues to develop, and we continue to work closely with the Jackson Area Manufacturer's Association to utilize tools available through the EDC.
  
- **Utilize EDC tools to fill available land in Jackson County's Renaissance Zones and Industrial Parks.**
  - a. The EDC continues to market the tools of the EDC to developers as well as other businesses involved in development locally. Information and links were provided to over 31 inquirers.
  
- **Develop marketing efforts to aggressively attract new business into Jackson County.**
  - a. EDC Staff aggressively marketed through The EG's new website by making the Revolving Loan Fund application available online.
  - b. EG Staff markets the EDC tools at each company visit, if warranted. The MEDC regularly includes Jackson in their RFP's for State projects.
  
- **Improve EDC recognition and marketing through the new EG website.**
  - a. The EDC portion of The EG's website ([www.enterprisegroup.org](http://www.enterprisegroup.org)) includes substantial EDC information and links to the RLF program, as well as to the Industrial Revenue Bond program.
  - b. The website promotes the Jackson community and also serves as a strong and innovative economic development marketing tool for Jackson County.
  - c. In August 2009, The EG launched the first EG Newsletter, which marketed The EDC's programs. Over 482 individuals receive the newsletter via email and new recipients are added by providing sign-up sheets at events.
  
- **Improve community relations with community organizations.**
  - a. EG Staff has brought attraction efforts to the forefront of The EG's goals.
  
- **Support SmartZone designation for the community and participate financially, if possible.**
  - a. The community was successful in receiving the SmartZone designation for Blackman Charter Township's Jackson Technology Park, which is part of the Blackman Local Development Finance Authority.

- b. The Jackson Technology Park SmartZones<sup>SM</sup> infrastructure will be complete, with the exception of the utilities and pavement, in early 2010. The utilities and pavement will be completed when a prospect comes to fruition or a signed development/commitment letter has been received by a potential prospect.
- **Additional good news for 2009:**
  - a. The EDC received the final RLF payment for Allskate Fun Center in April 2009, finalizing a \$85,000 loan.
  - b. The EDC Loan Review Committee approved a Loan extension to Precise Test Lab, to mature March 1, 2011. Their loan was scheduled to mature in February 2009.
  - c. The EDC Loan Review Committee approved a Loan extension to RTD Manufacturing, to mature August 1, 2012. Their loan was scheduled to mature in August 2009.



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## **2009 Scope of Work**

### **Approved by the EDC Board on 12/4/08, as amended**

#### **Purpose**

The Economic Development Corporation of Jackson County (EDC) serves as Jackson County's economic development agency. The purpose of the EDC is to bring quality jobs and new investment to the County, and help existing businesses succeed.

#### **Plan of Action 2009**

- Continue to create opportunities to utilize the EDC's financial tools for area businesses through retention/expansion Business Success Program call program and by supporting business attraction efforts through The EG.
- Continue to meet with area professional organizations to collaborate on partnering with the EDC to assist their clients.
- Maintain the EDA-seeded Revolving Loan Fund.
- Prepare and submit all required reports for the RLF.
- Update the EDA Reuse plan.
- Provide oversight for inducement and issuance of tax-exempt Industrial Revenue Bond program.
- Develop synergies through partnering with Jackson Area Manufacturer's Association, Small Business and Technology Development Center and the Procurement Technical Assistance Center to help Jackson Area businesses diversify into "Targeted Industries" such as defense and homeland security.

#### **Goals 2009**

- Call on 100-125 manufacturers to discuss tools,
- Call on at least two professional organizations to discuss tools to assist businesses,
- Make loans from RLF as funds allow,
- Induce one Tax-Exempt IDR total at least \$4 million,
- Utilize EDC tools to fill available land in Jackson County's Renaissance Zones and Industrial Parks,
- Develop marketing efforts to aggressively attract new businesses into Jackson County,
- Improve EDC recognition and marketing through the new EG website.
- Improve community relations with community organizations
- Support SmartZone status for the community and potentially participate financially, if possible.



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**2010**

**EDC Budget**

Approved by EDC Board on \_\_\_\_\_.

**EDA County and City  
RLF Fund**

|                       |           |                  |  |
|-----------------------|-----------|------------------|--|
| Balance 1/01/10       |           | <b>\$208,112</b> | <b>Estimated based on RLF payments expected in December 2009.</b>                          |
| <b>Revenues</b>       |           |                  |  |
| Principal Payments    | \$145,600 |                  | Returns to RLF, includes four (4) possible loan balloon payments due last quarter of 2010. |
| Interest Payments     | \$39,401  |                  | Anticipates all \$39,401 to EG   |
| <b>Expenses</b>       |           |                  |  |
| EG Contract           | \$39,401  |                  |  |
| Fund Balance 12/31/10 |           | <b>\$353,712</b> | <b>Balance with loans/loan payoffs in 2010.</b>  |

**\*\*Small Cities Fund**

|                       |     |               |   |
|-----------------------|-----|---------------|---|
| Balance 1/01/10       |     | <b>\$0.33</b> |   |
| <b>Revenues</b>       |     |               |   |
| Principal Payments    | \$0 |               |   |
| Interest Payments     | \$0 |               |   |
| <b>Expenses</b>       |     |               |   |
| EG Contract           | \$0 |               |   |
| Fund Balance 12/31/10 |     | <b>\$0</b>    | <b>**After Jackson County Economic Development Strategic Plan is complete, account will be closed as no repayments are due to this account.</b> |

**Operating Budget**

|                       |             |                     |  |
|-----------------------|-------------|---------------------|--|
| Fund Balance 1/01/10  |             | <b>\$9,611</b>      | <b>Includes Money Maker Account</b>                      |
| <b>Revenues</b>       |             |                     |  |
| Fees Paid for IDRBS   | \$14,000    |                     | Anticipates 1 IDRBS for at least \$7 million             |
| Loan to The EG        | \$138,000   |                     | Matures 10/01/2010.                                      |
| Interest payments     | \$6,210     |                     | Quarterly Interest payments for EG loan                  |
| <b>Expenses</b>       |             |                     |  |
| EG Contract           | \$12,299.50 |                     | Anticipates \$12,299.50 to EG and \$1,700.50 to the EDC. |
| Fund Balance 12/31/10 |             | <b>\$155,521.50</b> |  |

**EDC/EG Management Contract** proposes that the EG will receive 100% of the first \$50,000 in Program Revenues received, then 50% of the next \$50,000 in revenue, and 25% of subsequent revenue. This Budget assumes \$14,000 in IDRFB fees and \$39,401 in RLF interest. Total Program Revenues are projected to be \$53,401, with \$51,700.50 in program revenues to be paid to the EG and \$1,700.50 to be kept with the EDC. Program revenues are defined as Interest Payments on loans and Industrial Revenue Bond fees. Budget anticipates EDC funds are returned to the RLF programs on a weighted basis using the percentage of interest earned.

**It should be noted that these numbers anticipate a repayment from Jackson Oven in October 2009 (County RLF), Anesthesia Business Consultants (City and County RLF) and All Play and No Work (County RLF) in November 2009. Regarding the EDC Operating Budget, The EG loan in the amount of \$138,000 will mature October 1, 2010. The EDC will bill 4.5% interest quarterly, which totals \$6,210.**

**Should these events not occur in 2010, the account balances will change, accordingly.**

**2010 Enterprise Group Estimated Expenses:**

Based upon actual time sheets and proportional allocation of expenses

|  |                         |
|--|-------------------------|
| <b>Administrative Expenses: (Staff Time)</b>   | <b>\$ 70,560</b>        |
| <b>Overhead Expenses (attributable to EDC)</b> | <b><u>\$ 30,000</u></b> |
| <b>Subtotal of EG Expenses:</b>                | <b>\$100,560</b>        |

|   |                    |
|---|--------------------|
| <b>EG Revenues under EG/EDC Contract:</b> | <b>\$51,700.50</b> |
| <b>EG Subsidy of EDC activities:</b>      | <b>\$48,859.50</b> |



The Economic Development Corporation  
of the County of Jackson, Inc.  
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**2009 Board of Directors & Officers as of 12/01/09**

\*Ron Ellison, **Chairman** (3/31/2012)  
American Title Company of Jackson  
280 W. Cortland  
Jackson, MI 49201  
517-787-4830  
517-787-8350 Fax  
[closings@americantitle-jackson.com](mailto:closings@americantitle-jackson.com)

Jeanne Laimon (3/31/2014)  
State Senate – Deputy Chief of Staff  
6701 Hawkins Road  
Jackson, MI 49201  
517-373-1603 Work  
517-373-5944 Fax  
[jlaimon@senate.michigan.gov](mailto:jlaimon@senate.michigan.gov)

Martin J. Griffin, **Vice Chair** (3/31/2014)  
City of Jackson Representative/State Rep.  
705 S. Grinnell  
Jackson, MI 49203  
517-788-4028  
517-768-5820 or 784-8588 Fax  
[martin.griffin@era.com](mailto:martin.griffin@era.com)

James S. Shotwell, Jr. (3/31/2012)  
Jackson County Commissioner  
120 W. Michigan Avenue  
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517-783-6472 Fax  
[jshotwel@co.jackson.mi.us](mailto:jshotwel@co.jackson.mi.us)

\*Robert Simmons, **Treasurer/Secretary**  
(3/31/2015)  
The Brokerage House  
601 S. Jackson Street  
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\*Phil S. Willis (3/31/2010)  
Willis & Jurasek, PC  
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517-788-8660  
517-788-9872 Fax  
[phil@willispc.com](mailto:phil@willispc.com)

Phil Wrzesinski (3/31/2015)  
Toy House, Inc.  
400 N. Mechanic Street  
Jackson, MI 49201  
517-787-4500 Work  
517-Fax  
[phil@toyhouseonline.com](mailto:phil@toyhouseonline.com)

\*Jason Sanders (3/31/2013)  
Fifth Third Bank  
134 W. Michigan Ave.  
Jackson, MI 49201  
517-788-6215  
517-788-6067 Fax  
[Jason.Sanders@53.com](mailto:Jason.Sanders@53.com)

**VACANT** (3/31/2013)  
\*will be vacated by Lynn Vermeulen  
Address  
Jackson, MI 49201  
517-782-1234 Work  
517-782-1234 Fax  
[Email@address.com](mailto:Email@address.com)

\*Amy Torres, EDC Exec. Director  
\*Debbie Kelly/Sue Jamieson-EDC Staff  
One Jackson Square, Suite 1100  
Jackson, MI 49201  
517-788-4455  
517-782-0061 Fax  
[atorres@enterprisegroup.org](mailto:atorres@enterprisegroup.org)  
[dkelly@enterprisegroup.org](mailto:dkelly@enterprisegroup.org)

**\*Loan Review Committee Members**  
**and includes:** Ron Clingerman: 788-6079  
Fax: 788-6067, [ronald.clingerman@53.com](mailto:ronald.clingerman@53.com)



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## **2010 MANAGEMENT AGREEMENT**

Between

**THE ENTERPRISE GROUP OF JACKSON, INC.**

And

**THE ECONOMIC DEVELOPMENT CORPORATION OF JACKSON COUNTY, INC.**

This management agreement establishes the terms of the relationship between The Enterprise Group of Jackson, Inc. (EG) and The Economic Development Corporation of Jackson County ("EDC").

The EG 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 Industrial Development Revenue Bonds (IDRBs),
- ◆ 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,
- ◆ Develop marketing material(s) for RLFs, IDRBs and other EDC services,
- ◆ 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/Expansion Program, any and all of which may be specifically undertaken to stabilize and strengthen the economic base of Jackson County,
- ◆ Provide up to two (2) seats to be reserved for EDC Representative(s) on The Enterprise Group Board of Directors,
- ◆ Other routine or unique services as may be agreed upon by the Chair of the EDC and the CEO & President of the EG.

In return for these management services, the EDC will pay The EG an administrative fee equal to 100% of the first \$50,000 of all current year administrative revenues/fees and related program income derived from RLF interest and IDRB fees; then the two organizations will split equally the next \$50,000 of program income. Any program income above \$100,000 will be split 25%-75% with the EDC receiving the 75% portion. The EG agrees to pay directly from its administrative fee all normal and customary EDC expenses that are not paid directly by the borrower.

The term of this agreement is for the year 2010, and the EDC board will review this agreement annually. This agreement was approved by the EDC Board at a meeting on December 10, 2009.

FOR THE EDC:

FOR THE ENTERPRISE GROUP:

\_\_\_\_\_  
Ronald Ellison, Chairperson

\_\_\_\_\_  
K. Scott Fleming, President and CEO

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**ECONOMIC DEVELOPMENT CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**October 31, 2009**

**ASSETS**

**CURRENT ASSETS**

|                                |    |                     |                     |
|--------------------------------|----|---------------------|---------------------|
| CHECKING - EDC GENERAL - COMER | \$ | 671.00              |                     |
| CHECKING - EDA RLF             |    | 16,611.48           |                     |
| CHECKING - SMALL CITIES        |    | 0.33                |                     |
| CHECKING - FLAGSTAR-CITY RLF   |    | 167,067.89          |                     |
| CHECKING - CITIZ-MONEY MKR-EDC |    | 8,937.13            |                     |
| A/R - EDC                      |    | (82.92)             |                     |
| A/R - EDA RLF                  |    | 191.25              |                     |
| A/R - CAMSHAFT                 |    | 6,867.21            |                     |
| A/R - PRECISE TEST LAB         |    | 21,473.30           |                     |
| A/R - PRO-CARE AUTOMOTIVE      |    | 10,604.14           |                     |
| A/R - PRODUCTION ENGINEER #18  |    | 1,795.81            |                     |
| A/R - PRODUCTION ENGINEER #7   |    | 2,028.04            |                     |
| A/R - RTD MANUFACTURING        |    | 148,693.65          |                     |
| A/R - ALL PLAY & NO WORK       |    | 13,576.79           |                     |
| A/R - JACKSON OVEN             |    | 25,420.02           |                     |
| A/R - ANESTHESIA BUS CONSULTAN |    | 19,882.80           |                     |
| A/R - DARYL'S                  |    | 87,698.03           |                     |
| A/R - NORTHWEST REFUSE INC.    |    | 64,654.34           |                     |
| A/R - FULL SPECTRUM            |    | 190,972.14          |                     |
| A/R - ENTERPRISE GROUP OF JKSN |    | 138,000.00          |                     |
| A/R - FULL SPECTRUM #2         |    | 194,031.63          |                     |
| NOTE - ALLSKATE                |    | 554.21              |                     |
| NOTE - ANESTHESIA BILLING      |    | 139,180.29          |                     |
| NOTE - HAROLD O. FRYE          |    | 31,667.37           |                     |
| NOTE - MINOR PROPERTIES        |    | (221.05)            |                     |
| ALLOWANCE FOR UNCOLLECTIBLE    |    | (32,221.58)         |                     |
| <b>TOTAL CURRENT ASSETS</b>    |    | <u>1,258,053.30</u> | <b>1,258,053.30</b> |

**TOTAL ASSETS** **\$ 1,258,053.30**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

|                                  |    |                 |                 |
|----------------------------------|----|-----------------|-----------------|
| A/P - EDA RLF                    | \$ | 3,711.63        |                 |
| A/P - CITY RLF                   |    | 1,655.96        |                 |
| A/P - SMALL CITIES               |    | 342.61          |                 |
| A/P - HUD                        |    | 3,536.76        |                 |
| <b>TOTAL CURRENT LIABILITIES</b> |    | <u>9,246.96</u> | <b>9,246.96</b> |

**NET ASSETS**

|                             |                     |                     |
|-----------------------------|---------------------|---------------------|
| UNRESTRICTED FUND EQUITY    | (5,084.41)          |                     |
| FUND BALANCE - EDA RLF      | 102,326.65          |                     |
| FUND BALANCE - CITY RLF     | 59,189.67           |                     |
| FUND BALANCE - SMALL CITIES | 17,034.44           |                     |
| RESTRICTED - EDA RLF        | 695,782.16          |                     |
| RESTRICTED - CITY RLF       | 247,007.47          |                     |
| RESTRICTED - SMALL CITIES   | 127,956.76          |                     |
| EXCESS REVENUE OVER EXPENSE | 4,593.60            |                     |
| <b>TOTAL NET ASSETS</b>     | <u>1,248,806.34</u> | <b>1,248,806.34</b> |

**TOTAL LIABILITIES & NET ASSETS** **\$ 1,258,053.30**

**ECONOMIC DEVELOPMENT CORPORATION**  
**STATEMENT OF ACTIVITY**  
**For the Ten Months Ending October 31, 2009**

|                                     | Current Month        | Year to Date       |
|-------------------------------------|----------------------|--------------------|
| <b>REVENUE</b>                      |                      |                    |
| OTHER INCOME - EDA RLF              | \$ 0.00              | \$ 100.00          |
| INTEREST INCOME - EDC               | 1.67                 | 23.18              |
| INTEREST INCOME - EDA RLF           | 2.78                 | 557.44             |
| INTEREST INCOME - CITY RLF          | 70.48                | 832.09             |
| INTEREST INCOME - SMALL CITIES      | 0.00                 | 0.06               |
| LOAN INTEREST - EDC                 | 1,552.50             | 6,210.00           |
| LOAN INTEREST - EDA RLF             | 3,575.81             | 25,335.42          |
| LOAN INTEREST - CITY RLF            | 1,053.00             | 6,540.29           |
|                                     | <hr/>                | <hr/>              |
| <b>TOTAL REVENUE</b>                | <b>6,256.24</b>      | <b>39,598.48</b>   |
|                                     | <hr/>                | <hr/>              |
| <b>EXPENSE</b>                      |                      |                    |
| AUDIT - EDC                         | 0.00                 | 1,266.00           |
| AUDIT - EDA RLF                     | 0.00                 | 2,200.00           |
| AUDIT - CITY RLF                    | 850.00               | 850.00             |
| AUDIT - SMALL CITIES                | 0.00                 | 134.00             |
| BOND/LOAN ISSUE COSTS - CITY R      | 0.00                 | 553.42             |
| BANK FEES - EDC                     | 0.00                 | 50.45              |
| BANK FEES - EDA RLF                 | 26.96                | 63.99              |
| BANK FEES - SMALL CITIES            | 0.00                 | 40.40              |
| MISCELLANEOUS - CITY RLF            | 0.00                 | 1,290.58           |
| ADMINISTRATIVE - EDC                | 8,216.49             | 21,980.61          |
| ADMINISTRATIVE - CITY RLF           | 0.00                 | 6,575.43           |
|                                     | <hr/>                | <hr/>              |
| <b>TOTAL EXPENSE</b>                | <b>9,093.45</b>      | <b>35,004.88</b>   |
|                                     | <hr/>                | <hr/>              |
| <b>REVENUE IN EXCESS OF EXPENSE</b> | <b>(\$ 2,837.21)</b> | <b>\$ 4,593.60</b> |
|                                     | <hr/> <hr/>          | <hr/> <hr/>        |

**ECONOMIC DEVELOPMENT CORPORATION**

**General Ledger**

**For the Period From Oct 1, 2009 to Oct 31, 2009**

Filter Criteria includes: Report order is by ID. Report is printed in Detail Format.

| <b>Account ID</b> | <b>Account Description</b>   | <b>Date</b>     | <b>Trans Description</b>          | <b>Debit Amt</b> | <b>Credit Amt</b> | <b>Balance</b>    |
|-------------------|------------------------------|-----------------|-----------------------------------|------------------|-------------------|-------------------|
| 1010-EDC-000      | CHECKING - EDC GENE          | 10/1/09         | Beginning Balance                 |                  |                   | 671.00            |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>             |                  |                   | <b>671.00</b>     |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | Beginning Balance                 |                  |                   | 12,206.45         |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | ABC                               | 191.25           |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | Daryls                            | 632.65           |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | RTD                               | 1,113.49         |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | Jxn Oven                          | 186.63           |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | All Play                          | 1,071.97         |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | NW Refuse                         | 880.93           |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | RTD                               | 1,113.49         |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | Precise Test Lab                  | 2,000.00         |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | ABC                               | 191.25           |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | Full Spectrum                     | 1,265.30         |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | Full Spectrum                     | 3,728.60         |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/1/09         | Pro Care                          | 270.14           |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/21/09        | The Enterprise<br>Group of Jackso |                  | 8,216.49          |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/31/09        | Interest Income                   | 2.78             |                   |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           | 10/31/09        | Service Charge                    |                  | 26.96             |                   |
| 1011-EDC-001      | CHECKING - EDA RLF           |                 | Current Period<br>Change          | 12,648.48        | 8,243.45          | 4,405.03          |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>             |                  |                   | <b>16,611.48</b>  |
| 1012-EDC-003      | CHECKING - SMALL CIT         | 10/1/09         | Beginning Balance                 |                  |                   | 0.33              |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>             |                  |                   | <b>0.33</b>       |
| 1013-EDC-002      | CHECKING - FLAGSTAF          | 10/1/09         | Beginning Balance                 |                  |                   | 165,169.93        |
| 1013-EDC-002      | CHECKING - FLAGSTAF          | 10/1/09         | ABC                               | 1,338.74         |                   |                   |
| 1013-EDC-002      | CHECKING - FLAGSTAF          | 10/1/09         | ABC                               | 1,338.74         |                   |                   |
| 1013-EDC-002      | CHECKING - FLAGSTAF          | 10/1/09         | EDC Audit, Ck #<br>1058           |                  | 850.00            |                   |
| 1013-EDC-002      | CHECKING - FLAGSTAF          | 10/31/09        | Interest Income                   | 70.48            |                   |                   |
| 1013-EDC-002      | CHECKING - FLAGSTAR-CITY RLF |                 | Current Period<br>Change          | 2,747.96         | 850.00            | 1,897.96          |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>             |                  |                   | <b>167,067.89</b> |
| 1030-EDC-000      | CHECKING - CITIZ-MON         | 10/1/09         | Beginning Balance                 |                  |                   | 7,382.96          |

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**General Ledger**

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| <b>Account ID</b> | <b>Account Description</b>    | <b>Date</b>     | <b>Trans Description</b> | <b>Debit Amt</b> | <b>Credit Amt</b> | <b>Balance</b>   |
|-------------------|-------------------------------|-----------------|--------------------------|------------------|-------------------|------------------|
|                   |                               |                 | 4th Quarter interest     |                  |                   |                  |
| 1030-EDC-000      | CHECKING - CITIZ-MON          | 10/15/09        | payment from eg          | 1,552.50         |                   |                  |
| 1030-EDC-000      | CHECKING - CITIZ-MON          | 10/31/09        | Interest Income          | 1.67             |                   |                  |
|                   |                               |                 | Current Period           |                  |                   |                  |
| 1030-EDC-000      | CHECKING - CITIZ-MONEY MKR-EC |                 | Change                   | 1,554.17         |                   | 1,554.17         |
|                   |                               | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>8,937.13</b>  |
| 1150-EDC-000      | A/R - EDC                     | 10/1/09         | Beginning Balance        |                  |                   | -82.92           |
|                   |                               | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>-82.92</b>    |
| 1150-EDC-001      | A/R - EDA RLF                 | 10/1/09         | Beginning Balance        |                  |                   | 191.25           |
|                   |                               | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>191.25</b>    |
| 1171-EDC-001      | A/R - CAMSHAFT                | 10/1/09         | Beginning Balance        |                  |                   | 6,867.21         |
|                   |                               | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>6,867.21</b>  |
| 1172-EDC-001      | A/R - PRECISE TEST LA         | 10/1/09         | Beginning Balance        |                  |                   | 23,299.65        |
| 1172-EDC-001      | A/R - PRECISE TEST LA         | 10/1/09         | Precise Test Lab         |                  | 1,826.35          |                  |
|                   |                               |                 | Current Period           |                  |                   |                  |
| 1172-EDC-001      | A/R - PRECISE TEST LAB        |                 | Change                   |                  | 1,826.35          | -1,826.35        |
|                   |                               | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>21,473.30</b> |
| 1173-EDC-001      | A/R - PRO-CARE AUTOM          | 10/1/09         | Beginning Balance        |                  |                   | 10,802.26        |
| 1173-EDC-001      | A/R - PRO-CARE AUTOM          | 10/1/09         | Pro CAre                 |                  | 198.12            |                  |
|                   |                               |                 | Current Period           |                  |                   |                  |
| 1173-EDC-001      | A/R - PRO-CARE AUTOMOTIVE     |                 | Change                   |                  | 198.12            | -198.12          |
|                   |                               | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>10,604.14</b> |
| 1174-EDC-001      | A/R - PRODUCTION ENC          | 10/1/09         | Beginning Balance        |                  |                   | 1,795.81         |
|                   |                               | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>1,795.81</b>  |
| 1175-EDC-001      | A/R - PRODUCTION ENC          | 10/1/09         | Beginning Balance        |                  |                   | 2,028.04         |
|                   |                               | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>2,028.04</b>  |
| 1176-EDC-001      | A/R - RTD MANUFACTUI          | 10/1/09         | Beginning Balance        |                  |                   | 149,923.19       |
| 1176-EDC-001      | A/R - RTD MANUFACTUI          | 10/1/09         | RTD                      |                  | 615.79            |                  |
| 1176-EDC-001      | A/R - RTD MANUFACTUI          | 10/1/09         | RTD                      |                  | 613.75            |                  |

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|-------------------|------------------------------|-----------------|--------------------------|------------------|-------------------|-------------------|
| 1176-EDC-001      | A/R - RTD MANUFACTURING      |                 | Current Period           |                  |                   |                   |
|                   |                              |                 | Change                   |                  | 1,229.54          | -1,229.54         |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>148,693.65</b> |
| 1177-EDC-001      | A/R - ALL PLAY & NO W        | 10/1/09         | Beginning Balance        |                  |                   | 14,594.03         |
| 1177-EDC-001      | A/R - ALL PLAY & NO W        | 10/1/09         | All Play                 |                  | 1,017.24          |                   |
| 1177-EDC-001      | A/R - ALL PLAY & NO WORK     |                 | Current Period           |                  |                   |                   |
|                   |                              |                 | Change                   |                  | 1,017.24          | -1,017.24         |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>13,576.79</b>  |
| 1178-EDC-001      | A/R - JACKSON OVEN           | 10/1/09         | Beginning Balance        |                  |                   | 25,510.98         |
| 1178-EDC-001      | A/R - JACKSON OVEN           | 10/1/09         | Jxn Oven                 |                  | 90.96             |                   |
| 1178-EDC-001      | A/R - JACKSON OVEN           |                 | Current Period           |                  |                   |                   |
|                   |                              |                 | Change                   |                  | 90.96             | -90.96            |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>25,420.02</b>  |
| 1180-EDC-001      | A/R - ANESTHESIA BUS         | 10/1/09         | Beginning Balance        |                  |                   | 20,114.87         |
| 1180-EDC-001      | A/R - ANESTHESIA BUS         | 10/1/09         | ABC                      |                  | 115.82            |                   |
| 1180-EDC-001      | A/R - ANESTHESIA BUS         | 10/1/09         | ABC                      |                  | 116.25            |                   |
| 1180-EDC-001      | A/R - ANESTHESIA BUS CONSULT |                 | Current Period           |                  |                   |                   |
|                   |                              |                 | Change                   |                  | 232.07            | -232.07           |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>19,882.80</b>  |
| 1182-EDC-001      | A/R - DARYL'S                | 10/1/09         | Beginning Balance        |                  |                   | 88,000.68         |
| 1182-EDC-001      | A/R - DARYL'S                | 10/1/09         | Daryls                   |                  | 302.65            |                   |
| 1182-EDC-001      | A/R - DARYL'S                |                 | Current Period           |                  |                   |                   |
|                   |                              |                 | Change                   |                  | 302.65            | -302.65           |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>87,698.03</b>  |
| 1183-EDC-001      | A/R - NORTHWEST REF          | 10/1/09         | Beginning Balance        |                  |                   | 65,290.43         |
| 1183-EDC-001      | A/R - NORTHWEST REF          | 10/1/09         | NW Refuse                |                  | 636.09            |                   |
| 1183-EDC-001      | A/R - NORTHWEST REFUSE INC.  |                 | Current Period           |                  |                   |                   |
|                   |                              |                 | Change                   |                  | 636.09            | -636.09           |
|                   |                              | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>64,654.34</b>  |
| 1184-EDC-001      | A/R - FULL SPECTRUM          | 10/1/09         | Beginning Balance        |                  |                   | 191,519.24        |
| 1184-EDC-001      | A/R - FULL SPECTRUM          | 10/1/09         | Full Spectrum            |                  | 547.10            |                   |
| 1184-EDC-001      | A/R - FULL SPECTRUM          |                 | Current Period           |                  |                   |                   |
|                   |                              |                 | Change                   |                  | 547.10            | -547.10           |

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|-------------------|----------------------------|-----------------|--|------------------|-------------------|-------------------|
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>  |                  |                   | <b>190,972.14</b> |
| 1185-EDC-000      | A/R - ENTERPRISE GRC       | 10/1/09         | Beginning Balance  |                  |                   | 138,000.00        |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>  |                  |                   | <b>138,000.00</b> |
| 1186-EDC-001      | A/R - FULL SPECTRUM ;      | 10/1/09         | Beginning Balance  |                  |                   | 197,021.40        |
| 1186-EDC-001      | A/R - FULL SPECTRUM ;      | 10/1/09         | Full Spectrum<br>Current Period  |                  | 2,989.77          |                   |
| 1186-EDC-001      | A/R - FULL SPECTRUM #2     |                 | Change   |                  | 2,989.77          | -2,989.77         |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>  |                  |                   | <b>194,031.63</b> |
| 1195-EDC-002      | NOTE - ALLSKATE            | 10/1/09         | Beginning Balance  |                  |                   | 554.21            |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>  |                  |                   | <b>554.21</b>     |
| 1196-EDC-002      | NOTE - ANESTHESIA BI       | 10/1/09         | Beginning Balance  |                  |                   | 140,804.77        |
| 1196-EDC-002      | NOTE - ANESTHESIA BI       | 10/1/09         | ABC  |                  | 813.76            |                   |
| 1196-EDC-002      | NOTE - ANESTHESIA BI       | 10/1/09         | ABC<br>Current Period  |                  | 810.72            |                   |
| 1196-EDC-002      | NOTE - ANESTHESIA BILLING  |                 | Change   |                  | 1,624.48          | -1,624.48         |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>  |                  |                   | <b>139,180.29</b> |
| 1197-EDC-002      | NOTE - HAROLD O. FRY       | 10/1/09         | Beginning Balance  |                  |                   | 31,667.37         |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>  |                  |                   | <b>31,667.37</b>  |
| 1198-EDC-002      | NOTE - MINOR PROPEF        | 10/1/09         | Beginning Balance  |                  |                   | -221.05           |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>  |                  |                   | <b>-221.05</b>    |
| 1199-EDC-001      | ALLOWANCE FOR UNC          | 10/1/09         | Beginning Balance  |                  |                   | -32,221.58        |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>  |                  |                   | <b>-32,221.58</b> |
| 2005-EDC-000      | A/P GENERAL                | 10/1/09         | Beginning Balance  |                  |                   |                   |
| 2005-EDC-000      | A/P GENERAL                | 10/21/09        | The Enterprise<br>Group of Jackso<br>The Enterprise<br>Group of Jackso -<br>Invoice: 3rd Qtr |                  | 8,216.49          |                   |
| 2005-EDC-000      | A/P GENERAL                | 10/21/09        | 2009<br>Current Period   | 8,216.49         |                   |                   |
| 2005-EDC-000      | A/P GENERAL                |                 | Change   | 8,216.49         | 8,216.49          |                   |

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| Account ID   | Account Description   | Date     | Trans Description     | Debit Amt | Credit Amt | Balance            |
|--------------|-----------------------|----------|-----------------------|-----------|------------|--------------------|
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            |                    |
| 2005-EDC-001 | A/P - EDA RLF         | 10/1/09  | Beginning Balance     |           |            | -3,711.63          |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-3,711.63</b>   |
| 2005-EDC-002 | A/P - CITY RLF        | 10/1/09  | Beginning Balance     |           |            | -1,655.96          |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-1,655.96</b>   |
| 2005-EDC-003 | A/P - SMALL CITIES    | 10/1/09  | Beginning Balance     |           |            | -342.61            |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-342.61</b>     |
| 2006-EDC-002 | A/P - HUD             | 10/1/09  | Beginning Balance     |           |            | -3,536.76          |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-3,536.76</b>   |
| 3005-EDC-000 | UNRESTRICTED FUND     | 10/1/09  | Beginning Balance     |           |            | 5,084.41           |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>5,084.41</b>    |
| 3005-EDC-001 | FUND BALANCE - EDA F  | 10/1/09  | Beginning Balance     |           |            | -102,326.65        |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-102,326.65</b> |
| 3005-EDC-002 | FUND BALANCE - CITY   | 10/1/09  | Beginning Balance     |           |            | -59,189.67         |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-59,189.67</b>  |
| 3005-EDC-003 | FUND BALANCE - SMAL   | 10/1/09  | Beginning Balance     |           |            | -17,034.44         |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-17,034.44</b>  |
| 3006-EDC-001 | RESTRICTED - EDA RLF  | 10/1/09  | Beginning Balance     |           |            | -695,782.16        |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-695,782.16</b> |
| 3006-EDC-002 | RESTRICTED - CITY RLI | 10/1/09  | Beginning Balance     |           |            | -247,007.47        |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-247,007.47</b> |
| 3006-EDC-003 | RESTRICTED - SMALL C  | 10/1/09  | Beginning Balance     |           |            | -127,956.76        |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-127,956.76</b> |
| 4905-EDC-001 | OTHER INCOME - EDA F  | 10/1/09  | Beginning Balance     |           |            | -100.00            |
|              |                       | 10/31/09 | <b>Ending Balance</b> |           |            | <b>-100.00</b>     |
| 4910-EDC-000 | INTEREST INCOME - EC  | 10/1/09  | Beginning Balance     |           |            | -21.51             |

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|-------------------|----------------------------|-----------------|---|------------------|-------------------|------------------|
| 4910-EDC-000      | INTEREST INCOME - EC       | 10/31/09        | Interest Income                         |                  | 1.67              |                  |
|                   |                            |                 | Current Period                          |                  |                   |                  |
| 4910-EDC-000      | INTEREST INCOME - EDC      |                 | Change                                  |                  | 1.67              | -1.67            |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>                   |                  |                   | <b>-23.18</b>    |
| 4910-EDC-001      | INTEREST INCOME - EC       | 10/1/09         | Beginning Balance                       |                  |                   | -554.66          |
| 4910-EDC-001      | INTEREST INCOME - EC       | 10/31/09        | Interest Income                         |                  | 2.78              |                  |
|                   |                            |                 | Current Period                          |                  |                   |                  |
| 4910-EDC-001      | INTEREST INCOME - EDA RLF  |                 | Change                                  |                  | 2.78              | -2.78            |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>                   |                  |                   | <b>-557.44</b>   |
| 4910-EDC-002      | INTEREST INCOME - CI       | 10/1/09         | Beginning Balance                       |                  |                   | -761.61          |
| 4910-EDC-002      | INTEREST INCOME - CI       | 10/31/09        | Interest Income                         |                  | 70.48             |                  |
|                   |                            |                 | Current Period                          |                  |                   |                  |
| 4910-EDC-002      | INTEREST INCOME - CITY RLF |                 | Change                                  |                  | 70.48             | -70.48           |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>                   |                  |                   | <b>-832.09</b>   |
| 4910-EDC-003      | INTEREST INCOME - SM       | 10/1/09         | Beginning Balance                       |                  |                   | -0.06            |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>                   |                  |                   | <b>-0.06</b>     |
| 4920-EDC-000      | LOAN INTEREST - EDC        | 10/1/09         | Beginning Balance                       |                  |                   | -4,657.50        |
| 4920-EDC-000      | LOAN INTEREST - EDC        | 10/15/09        | 4th Quarter interest<br>payment from eg |                  | 1,552.50          |                  |
|                   |                            |                 | Current Period                          |                  |                   |                  |
| 4920-EDC-000      | LOAN INTEREST - EDC        |                 | Change                                  |                  | 1,552.50          | -1,552.50        |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>                   |                  |                   | <b>-6,210.00</b> |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | Beginning Balance                       |                  |                   | -21,759.61       |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | Full Spectrum                           |                  | 718.20            |                  |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | Daryls                                  |                  | 330.00            |                  |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | ABC                                     |                  | 75.00             |                  |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | Precise Test Lab                        |                  | 173.65            |                  |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | ABC                                     |                  | 75.43             |                  |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | Full Spectrum                           |                  | 738.83            |                  |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | Jxn Oven                                |                  | 95.67             |                  |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | NW Refuse                               |                  | 244.84            |                  |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | RTD                                     |                  | 497.70            |                  |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | All Play                                |                  | 54.73             |                  |

**ECONOMIC DEVELOPMENT CORPORATION**

**General Ledger**

**For the Period From Oct 1, 2009 to Oct 31, 2009**

Filter Criteria includes: Report order is by ID. Report is printed in Detail Format.

| <b>Account ID</b> | <b>Account Description</b> | <b>Date</b>     | <b>Trans Description</b> | <b>Debit Amt</b> | <b>Credit Amt</b> | <b>Balance</b>    |
|-------------------|----------------------------|-----------------|--------------------------|------------------|-------------------|-------------------|
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | RTD                      |                  | 499.74            |                   |
| 4920-EDC-001      | LOAN INTEREST - EDA        | 10/1/09         | Pro Care                 |                  | 72.02             |                   |
|                   |                            |                 | Current Period           |                  |                   |                   |
| 4920-EDC-001      | LOAN INTEREST - EDA RLF    |                 | Change                   |                  | 3,575.81          | -3,575.81         |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>-25,335.42</b> |
| 4920-EDC-002      | LOAN INTEREST - CITY       | 10/1/09         | Beginning Balance        |                  |                   | -5,487.29         |
| 4920-EDC-002      | LOAN INTEREST - CITY       | 10/1/09         | ABC                      |                  | 528.02            |                   |
| 4920-EDC-002      | LOAN INTEREST - CITY       | 10/1/09         | ABC                      |                  | 524.98            |                   |
|                   |                            |                 | Current Period           |                  |                   |                   |
| 4920-EDC-002      | LOAN INTEREST - CITY RLF   |                 | Change                   |                  | 1,053.00          | -1,053.00         |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>-6,540.29</b>  |
| 5705-EDC-000      | AUDIT - EDC                | 10/1/09         | Beginning Balance        |                  |                   | 1,266.00          |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>1,266.00</b>   |
| 5705-EDC-001      | AUDIT - EDA RLF            | 10/1/09         | Beginning Balance        |                  |                   | 2,200.00          |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>2,200.00</b>   |
| 5705-EDC-002      | AUDIT - CITY RLF           | 10/1/09         | Beginning Balance        |                  |                   |                   |
|                   |                            |                 | EDC Audit, Ck #          |                  |                   |                   |
| 5705-EDC-002      | AUDIT - CITY RLF           | 10/1/09         | 1058                     | 850.00           |                   |                   |
|                   |                            |                 | Current Period           |                  |                   |                   |
| 5705-EDC-002      | AUDIT - CITY RLF           |                 | Change                   | 850.00           |                   | 850.00            |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>850.00</b>     |
| 5705-EDC-003      | AUDIT - SMALL CITIES       | 10/1/09         | Beginning Balance        |                  |                   | 134.00            |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>134.00</b>     |
| 5715-EDC-002      | BOND/LOAN ISSUE CO         | 10/1/09         | Beginning Balance        |                  |                   | 553.42            |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>553.42</b>     |
| 9005-EDC-000      | BANK FEES - EDC            | 10/1/09         | Beginning Balance        |                  |                   | 50.45             |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>    |                  |                   | <b>50.45</b>      |
| 9005-EDC-001      | BANK FEES - EDA RLF        | 10/1/09         | Beginning Balance        |                  |                   | 37.03             |
| 9005-EDC-001      | BANK FEES - EDA RLF        | 10/31/09        | Service Charge           | 26.96            |                   |                   |
|                   |                            |                 | Current Period           |                  |                   |                   |
| 9005-EDC-001      | BANK FEES - EDA RLF        |                 | Change                   | 26.96            |                   | 26.96             |

**ECONOMIC DEVELOPMENT CORPORATION**

**General Ledger**

**For the Period From Oct 1, 2009 to Oct 31, 2009**

Filter Criteria includes: Report order is by ID. Report is printed in Detail Format.

| <b>Account ID</b> | <b>Account Description</b> | <b>Date</b>     | <b>Trans Description</b>  | <b>Debit Amt</b> | <b>Credit Amt</b> | <b>Balance</b>   |
|-------------------|----------------------------|-----------------|---|------------------|-------------------|------------------|
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>   |                  |                   | <b>63.99</b>     |
| 9005-EDC-003      | BANK FEES - SMALL CI       | 10/1/09         | Beginning Balance   |                  |                   | 40.40            |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>   |                  |                   | <b>40.40</b>     |
| 9010-EDC-002      | MISCELLANEOUS - CITY       | 10/1/09         | Beginning Balance   |                  |                   | 1,290.58         |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>   |                  |                   | <b>1,290.58</b>  |
| 9020-EDC-000      | ADMINISTRATIVE - EDC       | 10/1/09         | Beginning Balance   |                  |                   | 13,764.12        |
|                   |                            |                 | The Enterprise<br>Group of Jackso -<br>3rd qtr EDC Earned<br>Income - County<br>portion | 8,216.49         |                   |                  |
| 9020-EDC-000      | ADMINISTRATIVE - EDC       | 10/21/09        | Current Period<br>Change  | 8,216.49         |                   | 8,216.49         |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>   |                  |                   | <b>21,980.61</b> |
| 9020-EDC-002      | ADMINISTRATIVE - CITY      | 10/1/09         | Beginning Balance   |                  |                   | 6,575.43         |
|                   |                            | <b>10/31/09</b> | <b>Ending Balance</b>   |                  |                   | <b>6,575.43</b>  |