

Date: June 16, 2020

To: Powell City Council Members

From: Shyra Eichhorn, Chairman of Liberty Township Board of Trustees

Re: Public Comment - Delaware County Revolving Loan Fund & Meeting Request

This past election there was a consistent message by the candidates and reinforced by the residents – Liberty Township and the City of Powell should work together collaboratively (while maintaining separate identities) to maximize the benefits of the community as a whole. As you are aware, Liberty Township invested \$250,000 in the Delaware County Revolving Loan Fund (RLF). The original RLF documents did not allow the City of Powell businesses to be awarded investment partner application points based on the LT contribution. However after LT pushed for revisions, I am pleased to report that the LT Revolving Fund Representative has the ability to tag City of Powell businesses to be granted the bonus points. Also our community is now guaranteed in writing a \$350,000 minimum in business loans on the \$250,000 investment. We expect the Buckeye State Bank loan application for this RLF program to be available tomorrow afternoon at the earliest, but no later than Friday. It is critical that we spread the word within our business community immediately. Once the applicant eligibility requirements are met, loan awards will be a first come, first service basis. So although our community is guaranteed a \$350,000 return, we could potentially exceed that amount based on this process. To assist on making sure local businesses are aware of this opportunity, the LT Trustee board established a local economic recovery and development advisory committee consisting of five members – Don Rankey (Delaware County Treasurer Elect), Bob Lamb (Delaware County Economic Development Director), Tim Bergwall (Grief, Inc./Paper Division, President), Erika Boll (The Toasted Oat Bakehouse, Founder and President) and Chip Vance (Auto Assets Owner). However we would also appreciate your help by pushing the RLF application link/message through your City of Powell communication channels led by your Communications Guru, Meg Canavan.

Lastly, we once again are requesting to have a City of Powell Council and LT Board of Trustees meeting ASAP. There are time sensitive matters and we would prefer Powell to be our “dance partner”.