



AGENDA (Revised)

203 S. Washington Ave.

989-759-1395

CMURC

2nd Floor SVRC Marketplace

Thursday, September 10, 2026

12:00 PM

- **ROLL CALL:**
- **ELECTION OF OFFICERS**
- **PUBLIC COMMENTS:**
- **APPROVAL OF MINUTES:**
 - Approval of July 9, 2026, meeting minutes
- **ANNOUNCEMENTS:**
- **LOAN OFFICERS REPORT:**
 - Review and discussion of the Financial Report for July 31, 2026, and August 31, 2026
 - Review of the August 31, 2026 Delinquency Report
- **UNFINISHED BUSINESS:**
- **NEW BUSINESS:**
 - Staffing Changes
 - Next meeting is October 15, 2026
- **ADJOURNMENT:**



SEDC Unapproved Minutes
Thursday, July 9, 2026
12:00 PM

Officers Present (8)	Officers Excused (0)	Staff Present (2)
S.Putzig	D. Spates - Allen	V. Davis, Executive Marketing Coordinator
S. Hensley		Y. Bland, Director of OMB
M. Moriarty		
T. Danek		Visitor:
L. Hughes		
J. Graham (arrived 12:08)		
M. Spranger (arrived 12:05)	Unexcused (0)	
J. Jatczak		
Total members (9)		
Vacancies (6)		

ROLL CALL

MINUTES

MEETING CALLED TO ORDER BY: S. Putzig at 12:05 pm

ROLL CALL: Y. Bland

PUBLIC COMMENTS:

APPROVAL OF MINUTES:

Approval of the April 9,2026, meeting minutes – Motion by T. Danek Seconded by J. Jatczak.
Minutes were approved unanimously.

ANNOUNCEMENTS:

LOAN OFFICERS REPORT

Continued discussion of Sweet Creations proposal to write off the balance of their loan. Board moved to offer the 2/3 lump sum payment of the correct loan amount, and the board will waive the remaining balance. The borrower will have 30 days to make the 2/3 lump sum payment. Motion by S. Putzig, second by M. Spranger.

Reviewed and discussed the list of clients.

Board requested a delinquency report be prepared for the August 31, 2026, board meeting.

UNFINISHED BUSINESS:

NEW BUSINESS:

Next meeting is scheduled for August 13, 2026

ADJOURNMENT:

Motion made by S. Putzig to adjourn the meeting at 12:35 pm. Seconded by T. Danek. Motion was unanimously supported.

City of Saginaw
Saginaw Economic Development

SEDC Clients	Borrower	Balance as of 8/31/2026	Delinquent	Fully Matured	Maturity Date
Sweet Creations	Anesha Stanley	\$ 2,218.26	Y	Y	3/1/2016
Saginaw Plastic	Gregory Stansbury	43,057.93	Y	Y	8/1/2016
Pasong's Café	Tina Saycosie	1,678.54	Y	Y	3/1/2025
Kimberly Maternity	Juan & Breana Mills	15,506.52	Y	Y	9/1/2018
Sabai Sabai Thai	Nonkhane Saycosie-Blondin	73,042.67	Y	Y	9/30/2024
Bolt Property Investment LLC	Jennifer & Adam Bolt	49,764.86	N	N	3/1/2030
Great Lakes Crossroad LLC	Abraham Allen	55,643.75	Y	N	3/1/2031
Fisher Family Funeral Services	Mark Fisher	22,932.73	N	N	11/1/2030
LTD Leadership Management Group	Sheila Little	38,996.52	Y	Y	5/1/2022
Raynemaker LLC	Stephanie Braley (Tom Braley)	134,691.19	Y	N	5/1/2032
Great Gaint of Saginaw Inc	Jeff Yono	32,656.63	Y	N	7/1/2027
DWT Saginaw LLC	Wissam Tarabieh	13,406.18	Y	Y	10/1/2023
DWT Saginaw LLC	Wissam Tarabieh	20,579.46	Y	N	11/1/2026
Pretty Delicious Designs LLC	Audreanna Thompson	6,256.46	Y	Y	2/1/2026
Pretty Delicious Designs LLC	Audreanna Thompson	4,802.46	Y	Y	6/1/2026
Essex Energy LLC	Takesha & Theotis Essex	58,323.64	N	N	1/1/2029
Essex Energy LLC	Takesha & Theotis Essex	152,461.11	N	N	10/1/2033
Deadhart LLC	Chris Hartley	99,905.78	Y	N	1/1/2034
Delicious Sweets Bakeship LLC	Cierra Warren	36,000.97	Y	N	6/1/2027
RE: Saginaw LLC	Alex Mixer	92,201.27	Y	N	7/1/2027
Girl Whats in Your Purse	Latrice Goodwine	87,210.43	Y	N	11/19/2032
Trinity Creations Photography	Dr. Tanisha Brooks	129,133.74	N	N	4/1/2043
Discount Auto Boady Towing LLC	Victor Moncada	152,436.26	Y	N	6/1/2034
Kakes the Great Popcorn Co	Alesha Martin-Lane	1,609.08	Y	N	6/15/2027
A Divine Taste to Chicago	Charles & Kathy Dixon	4,134.86	Y	Y	6/1/2026
The Lemonade Lady LLC	Ramona Garcia	556.64	N	Y	6/1/2026
Rockett N Rotation LLC	Jeri Hawkins	3,478.01	Y	Y	6/1/2026
Old World Bottega LLC	Patrick Schreader	13,790.00	N	N	6/1/2029
Sis-N-Bros International Tacos LLC	Adan Mosqueda	3,397.29	Y	Y	6/1/2026
CT Legacy Ventures LLC	Jacob Austin and Alex D. Parry	192,174.78	N	N	3/1/2036
30 Loan	Total Balance as of 6/30/2026:	\$ 1,542,048.02			

Notes:

BALANCE SHEET
Saginaw Economic Development Corporation
July 31, 2026

GL Number	Description	Balance
*** Assets ***		
	Reserve For Est Losses	0.00
	SEDC Loans	1,557,151.52
	Interest Receivable	126,121.24
	GENERAL OPERATING ACCOUNT	705,675.92
	Total Assets	<u>2,388,948.68</u>
*** Liabilities ***		
	Loans and Rentals	(1,659,864.31)
	Deferred Interest Revenue	(125,844.83)
	Total Liabilities	<u>(1,785,709.14)</u>
*** Fund Balance ***		
	*25-26 End FB/26-27 Beg FB	\$ 605,611.20
	Net of Revenues & Expenditures	\$ 31,464.72
	Ending Fund Balance	\$ 603,239.54
	Liabilities	<u>\$ (1,785,709.14)</u>
	Total Liabilities And Fund Balance	<u>2,388,948.68</u>

Dollars Available to Lend \$364,788.01

	Profit & Loss Statement			
	Saginaw Economic Development Corporation			
	Ending July 31, 2026			
	Account Name	Budget	July	YTD
Revenues				
	SEDC Loan Application Fee	480.00	0.00	0.00
	Interest on Investments	0.00	0.00	0.00
	Interest on Loans	40,000.00	0.00	0.00
	Loan Principal	178,000.00	16,163.62	16,163.62
	Donations-Grants	0.00	0.00	0.00
	ECONOMIC DEV CORP	164,469.00	0.00	0.00
	Business Expo Revenues	10,000.00	0.00	0.00
	Local Grants	0.00	0.00	0.00
	Reimbursements	0.00	0.00	0.00
	Donations-Grants	0.00	0.00	0.00
	Forgivable Loans	0.00	0.00	0.00
TOTAL REVENUES		392,949.00	16,163.62	16,163.62
Expenditures				
	Salaries - Full Time	67,437.00	0.00	0.00
	Salaries- Overtime	3,500.00	0.00	0.00
	Salaries - PTO	0.00	0.00	0.00
	Salaries - Comp Time Payout	0.00	0.00	0.00
	Salaries - PTO Payoff	0.00	0.00	0.00
	Health Insurance	16,125.00	(11.95)	(11.95)
	Dental Insurance	904.00	0.00	0.00
	Vision Insurance	169.00	0.00	0.00
	S/T-L/T Disability Premiu	1,500.00	0.00	0.00
	HCSP	1,500.00	0.00	0.00
	EE Healthcare Contrib	0.00	0.00	0.00
	ICMA Pension	5,049.00	0.00	0.00
	Unfunded MERS liability	31,898.00	0.00	0.00
	Social Security	5,428.00	0.00	0.00
	Life Insurance	1,007.00	0.00	0.00
	Workers' Compensation	225.00	0.00	0.00
	Clothing Supplies	0.00	0.00	0.00
	Office Supplies	0.00	0.00	0.00
	Parts and Supplies	0.00	0.00	0.00
	Professional Services	1,250.00	0.00	0.00
	Legal Services	4,000.00	0.00	0.00
	Operating Services	3,103.00	0.00	0.00
	Insurance	0.00	0.00	0.00
	Postage/Freight	200.00	0.00	0.00
	Dues	1,250.00	0.00	0.00
	Subscriptions/Reference	0.00	0.00	0.00
	Training and Development	1,500.00	0.00	0.00
	Service Fees	1,500.00	0.00	0.00
	Telephone/Cell/Pagers	700.00	0.00	0.00
	Marketing	2,000.00	0.00	0.00
	Travel/Meals/Lodging	1,500.00	0.00	0.00
	Advertising	1,500.00	0.00	0.00
	Printing	750.00	0.00	0.00
	Rent and Taxes	0.00	0.00	0.00
	Information Management	10,474.00	0.00	0.00
	Education Reimbursements	0.00	0.00	0.00
275-6520-961.001	EVENTS	2,000.00	0.00	0.00
	Capital Outlay Less than \$5K	0.00	0.00	0.00
	BUSINESS EXPO EXPENDITURES	10,000.00	0.00	0.00
	EVENTS	0.00	0.00	0.00
	Postage/Freight	0.00	0.00	0.00
	Information Management	15,000.00	0.00	0.00
	Employment Agency Fees	0.00	0.00	0.00
	BUSINESS EXPO EXPENDITURES	0.00	0.00	0.00
	Operating Services	0.00	0.00	0.00
	Service Fees	0.00	0.00	0.00
	Utilities	0.00	0.00	0.00
	Public Meals	0.00	0.00	0.00
	Rent and Taxes	0.00	0.00	0.00
	Computer Software	0.00	0.00	0.00
	Loan Disbursements	203,480.00	0.00	0.00
TOTAL EXPENDITURES	COVID FORGIVABLE LOANS	394,949.00	(11.95)	(11.95)
		TOTAL REVENUES		16,163.62
		TOTAL EXPENDITURES		(11.95)
		NET OF REVENUES & EXPENDITURES		16,175.57

BALANCE SHEET
Saginaw Economic Development Corporation
August 31, 2026

GL Number	Description	Balance
*** Assets ***		
	Reserve For Est Losses	0.00
	SEDC Loans	1,557,151.52
	Interest Receivable	126,121.24
	GENERAL OPERATING ACCOUNT	713,972.23
	Total Assets	<u>2,397,244.99</u>
*** Liabilities ***		
	Loans and Rentals	(1,659,864.31)
	Deferred Interest Revenue	(125,844.83)
	Total Liabilities	<u>(1,785,709.14)</u>
*** Fund Balance ***		
	*25-26 End FB/26-27 Beg FB	\$ 605,611.20
	Net of Revenues & Expenditures	\$ 31,464.72
	Ending Fund Balance	\$ 611,535.85
	Liabilities	<u>\$ (1,785,709.14)</u>
	Total Liabilities And Fund Balance	<u>2,397,244.99</u>

Dollars Available to Lend \$364,788.01

	Profit & Loss Statement			
	Saginaw Economic Development Corporation			
	Ending August 31, 2026			
	Account Name	Budget	August	YTD
Revenues				
	SEDC Loan Application Fee	480.00	0.00	0.00
	Interest on Investments	0.00	(2,933.61)	(2,933.61)
	Interest on Loans	40,000.00	0.00	0.00
	Loan Principal	178,000.00	11,229.92	27,393.54
	Donations-Grants	0.00	0.00	0.00
	ECONOMIC DEV CORP	164,469.00	0.00	0.00
	Business Expo Revenues	10,000.00	0.00	0.00
	Local Grants	0.00	0.00	0.00
	Reimbursements	0.00	0.00	0.00
	Donations-Grants	0.00	0.00	0.00
	Forgivable Loans	0.00	0.00	0.00
TOTAL REVENUES		392,949.00	8,296.31	24,459.93
Expenditures				
	Salaries - Full Time	67,437.00	0.00	0.00
	Salaries- Overtime	3,500.00	0.00	0.00
	Salaries - PTO	0.00	0.00	0.00
	Salaries - Comp Time Payout	0.00	0.00	0.00
	Salaries - PTO Payoff	0.00	0.00	0.00
	Health Insurance	16,125.00	0.00	(11.95)
	Dental Insurance	904.00	0.00	0.00
	Vision Insurance	169.00	0.00	0.00
	S/T-L/T Disability Premiu	1,500.00	0.00	0.00
	HCSP	1,500.00	0.00	0.00
	EE Healthcare Contrib	0.00	0.00	0.00
	ICMA Pension	5,049.00	0.00	0.00
	Unfunded MERS liability	31,898.00	0.00	0.00
	Social Security	5,428.00	0.00	0.00
	Life Insurance	1,007.00	0.00	0.00
	Workers' Compensation	225.00	0.00	0.00
	Clothing Supplies	0.00	0.00	0.00
	Office Supplies	0.00	0.00	0.00
	Parts and Supplies	0.00	0.00	0.00
	Professional Services	1,250.00	0.00	0.00
	Legal Services	4,000.00	325.00	325.00
	Operating Services	3,103.00	219.89	219.89
	Insurance	0.00	0.00	0.00
	Postage/Freight	200.00	0.00	0.00
	Dues	1,250.00	0.00	0.00
	Subscriptions/Reference	0.00	0.00	0.00
	Training and Development	1,500.00	0.00	0.00
	Service Fees	1,500.00	0.00	0.00
	Telephone/Cell/Pagers	700.00	0.00	0.00
	Marketing	2,000.00	0.00	0.00
	Travel/Meals/Lodging	1,500.00	0.00	0.00
	Advertising	1,500.00	0.00	0.00
	Printing	750.00	0.00	0.00
	Rent and Taxes	0.00	0.00	0.00
	Information Management	10,474.00	0.00	0.00
	Education Reimbursements	0.00	0.00	0.00
275-6520-961.001	EVENTS	2,000.00	0.00	0.00
	Capital Outlay Less than \$5K	0.00	0.00	0.00
	BUSINESS EXPO EXPENDITURES	10,000.00	0.00	0.00
	EVENTS	0.00	0.00	0.00
	Postage/Freight	0.00	0.00	0.00
	Information Management	15,000.00	0.00	0.00
	Employment Agency Fees	0.00	0.00	0.00
	BUSINESS EXPO EXPENDITURES	0.00	0.00	0.00
	Operating Services	0.00	0.00	0.00
	Service Fees	0.00	0.00	0.00
	Utilities	0.00	0.00	0.00
	Public Meals	0.00	0.00	0.00
	Rent and Taxes	0.00	0.00	0.00
	Computer Software	0.00	0.00	0.00
	Loan Disbursements	203,480.00	50,000.00	50,000.00
TOTAL EXPENDITURES	COVID FORGIVABLE LOANS	394,949.00	50,544.89	50,532.94
		TOTAL REVENUES		24,459.93
		TOTAL EXPENDITURES		50,532.94
		NET OF REVENUES & EXPENDITURES		(26,073.01)

SAGINAW ECONOMIC DEVELOPMENT CORPORATION

Delinquency Report

As of August 31, 2026

	BUSINESS NAME	Date of Loan	Loan Amount	Loan Balance	Current Delinquency	Current Principal	Payment Amount	Days Delinquent	Last Payment Made	NOTES	Personal Guarantor
1	Sweet Creations	3/1/2011	\$ 30,500.00	\$ 2,218.26	\$ 2,218.26	\$ 2,218.26	\$ 100.00	3,989	6/17/2026	Client making \$100.00 monthly. Last payment made was on 06/17/2026 of \$100.00. Client Promises to pay 2/3rd balance by the September SEDC board meeting.	Ronald Stanley and Anesha Stanley
2	Great Lakes Crossroad LLC	6/1/2017	\$ 129,129.84	\$ 55,643.75	\$ 5,143.60	\$ 55,643.75	\$ 1,028.72	150	7/7/2026	Last payment made was for \$1,028.72 on 7/7/2026	Abraham and Doroth Allen
3	Pasongs Café	8/1/2017	\$ 39,289.61	\$ 1,678.54	\$ 3,840.69	\$ 1,678.54	\$ 700.00	731	6/29/2026	02/14/2024 Tina entered into a repayment agreement paying \$700.00 monthly. Payment received 6/29/2026 \$700.00	Tina Saycosie
5	DWT Saginaw LLC 1	9/1/2018	\$ 35,000.00	\$ 13,406.18	\$ 13,170.01	\$ 13,406.18	\$ 100.00	1,705	8/22/2025	Entered into a repayment agreement to pay \$200.00 monthly, Payment received on 8/22/25 \$100.00	Wissam and Rima Tarrabieh
6	DWT Saginaw LLC 2	11/1/2021	\$ 20,947.80	\$ 20,579.46	\$ 15,623.80	\$ 20,579.46	\$ 179.97	1,674	3/26/2026	Last payment made was for \$0.66.	Wissam Tarrabieh
7	Delicious Sweets Bakeshop LLC	6/1/2022	\$ 54,000.00	\$ 36,000.97	\$ 28,648.11	\$ 36,000.97	\$ 250.00	944	11/12/2025	Partial payment received 11/12/25 \$250.00. This payment amount was an agreed upon payment arrangement.	Cierra Crudup
8	Girl What's In Your Purse	11/19/2022	\$ 99,000.00	\$ 87,210.43	\$ 26,474.08	\$ 87,210.43	\$ 500.00	866	2/17/2026	Last partial payment was 2/17/2026 of \$500.	Latrice Goodwine
9	DeadHart LLC	1/1/2022	\$ 117,000.00	\$ 99,905.78	\$ 25,502.58	\$ 99,905.78	\$ 944.54	823	11/20/2025	Client enter into a payment arranged with SEDC of \$650 in April of 2026. Client has yet to make a payment.	Chris Hartley and Mandy Redburn
10	A Divine Taste of Chicago	6/1/2024	\$ 5,000.00	\$ 4,134.86	\$ 3,969.00	\$ 4,134.86	\$ 220.50	609	6/17/2026	Client made a partial payment of \$110.25 on 6/17/2026	Charles & Kathy Dixon
11	Pretty Delicious Designs LLC	6/1/2024	\$ 5,000.00	\$ 4,802.46	\$ 4,826.76	\$ 4,802.46	\$ 220.50	762	7/1/2024	Collection letter will be sent to client. (1 of 4) Balance reflects Interest that accrues monthly at 5.510%.	Audreanna Thompson
12	Pretty Delicious Designs LLC	3/1/2020	\$ 18,000.00	\$ 6,256.46	\$ 6,324.38	\$ 6,256.46	\$ 323.44	793	6/24/2024	Collection letter will be sent to client. (1 of 4) Balance reflects Interest that accrues monthly at 3%.	Audreanna Thompson
13	Rockett N Rotation	6/1/2024	\$ 5,000.00	\$ 3,478.01	\$ 3,502.31	\$ 3,478.01	\$ 220.50	578	2/28/2025	Collection letter will be sent to client (1 of 4). Balance reflects accrued interest at 5.510%	Jeri Darby
14	Sis N Bros International Tacos	6/1/2024	\$ 5,000.00	\$ 3,397.29	\$ 3,423.27	\$ 3,397.29	\$ 221.31	550	9/22/2025	Collection letter will be sent to client (1 of 4). Balance reflects accrued interest at 5.870%	Adan Mosqueda
15	The Lemonade Lady LLC	6/1/2024	\$ 5,000.00	\$ 556.64	\$ 556.64	\$ 556.64	\$ 220.50	66	7/22/2026	Payment received \$1,000 on 7/22/2025	Ramona Garcia
16	Discount Auto Body Towing LLC	6/1/2024	\$ 171,000.00	\$ 152,436.26	\$ 12,315.92	\$ 152,436.26	\$ 1,812.88	210	1/2/2026	Payment received \$1,812.88	Victor Moncada

TOTALS

\$ 738,867.25\$ 155,539.41

SEDC Portfolio Total

\$1,542,048.02

Percentage of Total Portfolio Deliquent

10.09%

Accounts moved to bad debt

	BUSINESS NAME	Date of Loan	Loan Amount	Loan Balance	Current Delinquency	Current Principal	Payment Amount	Days Delinquent	Last Payment Made	NOTES	Personal Guarantor
1	Kimberly Maternity	10/1/2011	\$ 55,000.00	\$ 15,506.52	\$ 15,506.52	\$ 15,506.52	\$ 879.74	3,411	4/3/2019	Wife made pmt of \$7,648.41 and Husband still owes a balance of \$15,542.72 Attorney processing paperwork to pursue litigations./ Move to Bad Debt	Breana Mills and Juan Mills
2	Sabai Sabai Thai	8/1/2012	\$ 61,053.32	\$ 73,042.67	\$ 61,796.06	\$ 73,042.67	\$ 789.23	2,370	12/15/2021	Client entered into a repayment agreement paying \$20.00 a month lost postion and contact with SEDC/ Sent to attorney to locate client 11/17/2023/ Move to Bad Debt	Nonnie Saycosie-Blondin
3	Leadership That Delivers	5/1/2016	\$ 43,855.00	\$ 38,489.93	\$ 34,240.58	\$ 38,928.51	\$ 659.86	3,135	6/10/2019	Owners make separate monthly payments that totals \$750.00 monthly, Desmond Daniels filed bankruptcy/ Sent to attorney to locate Sheila Little/ Move to Bad Debt	Sheila Little
4	Raynemakers, LLC	7/1/2017	\$ 140,000.00	\$ 134,691.19	\$ 63,486.36	\$ 134,691.19	\$ 1,007.72	1,890	7/22/2021	SEDC Attorney is still waiting for a decision from the court. (Loan has been moved to bad debt)	Stephanie Braley

Total of Loans	
Moved to Bad Debt	\$ 261,730.31
Total	261,730.31