

**Resolution No. 1**

**A Resolution to Authorize the Transfer of Revolving Loan Funds from the Manistee  
Downtown Development Authority (DDA) to Venture North**

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**WHEREAS**, the Manistee Downtown Development Authority (DDA) of the City of Manistee was established to promote economic growth, enhance the downtown area, and support local businesses within its jurisdiction; and

**WHEREAS**, Venture North, a Community Development Financial Institution, has demonstrated a strong commitment to supporting economic growth, providing business financing, and fostering development across Northern Michigan; and

**WHEREAS**, the DDA has identified an opportunity to leverage the expertise and resources of Venture North to further advance the economic development goals of the downtown area; and

**WHEREAS**, the transfer of Revolving Loan Funds to Venture North is anticipated to result in greater efficiencies, improved service delivery, and enhanced support for local businesses; and

**WHEREAS**, the DDA Board of Directors has reviewed and considered the implications of this transfer and believes it to be in the best interest of the downtown area and the community at large;

**NOW, THEREFORE, BE IT RESOLVED**, that the DDA Board of Directors hereby authorizes the transfer of Revolving Loan Funds to Venture North, effective September 11th, 2024.

Nicole Kaminski 9/11/24  
Recorder Date

[Signature] 9/11/24  
Chairperson Date