



# Economic Development Group of Wabash County



*Dedicated to Creating Economic and Employment Opportunities for the People and Businesses of Wabash County.*

## **EDG Awards Working Capital Loan for Well Grounded, LLC.**



KenapocoMocha Coffee and Pastry Shop

Well Grounded, LLC is the entity that operates KenapocoMocha Coffee and Pastry Shop on 101 E. Second Street in North Manchester. This “community owned” venture has 61 owners who have purchased 365 units of ownership at a \$100 each. Management of KenapocoMocha is shared between James Chinworth, Debra Chinworth, Eric Reichenbach, Steve Cripe, Beverly Eikenberry and Dale Carpernter; who manage the store on a staggered basis with two managers being elected each year for a two year term.

The company began operation in January 2008 and in the beginning months was profitable thanks to the support of the community and from Manchester College students. The owners didn’t expect the sharp drop in revenue as the college closed for the summer. Well Grounded management realized it needed to adapt its business plan for operations in a college town. They sought a working capital loan from EDG as bridge financing through this transition period.

EDG awarded Well Grounded, LLC a working capital loan to support this community venture. The funds will be used for working capital, stock and gift items, and advertising. Funds for this loan came from EDG’s Revolving Loan Fund and the USDA Revolving Loan Fund grant funds.



**For more information on KenapocoMocha Coffee and Pastry Shop please visit their website at <http://www.kenapocomocha.com>.**

### EDG Board of Directors

**Jeffery Kellam, Chair**

**Ken Perkins, Vice Chair**

**Dan Hannaford, Secretary**

**Ralph Naragon, Treasurer**

**Robert Vanlandingham**

**Skip Daughtry**

**Rob Pearson**

**Ren Kerby**

**Brian Hauptert**

## **Actions of the Board**

Economic Development Group’s monthly board meeting was held on January 13th at 7:30 am in the EDG Board Room. The board reviewed minutes from the December Board Meeting, monthly financial reports, loan portfolio and the President’s Report. One New Business Item (NBI) was brought in front of the board for approval.

NBI 01-09-01 Authorized the President to negotiate and execute a “Business Development” contract with Les Templin. After a brief discussion, the board approved NBI 01-09-01 unanimously. The board then had open discussion on a few amendments to the bylaws of the corporation. Included in these changes are under consideration are term limits for board members, and the time frame in which the annual meeting should be held. Mr. Konyha will make recommendations to the board for amendments to be considered at the next annual meeting of the members.

Meeting was adjourned at 8:45am.

## President's Report January 2009



William S.  
Konyha  
President

These items were reported on by the President:

- **Forever Green Enterprises, Inc. (FGE):** The President spoke with Mike Kelly, President and CEO of FGE to advise him that the real estate options will come due on Feb. 14th. Kelly advised that they are anticipating the closing of the equity with a private equity firm very soon.
- **Benchmarking:** EDG is working with the North East Indiana Regional Partnership (NEIRP) to benchmark the region and our organization against the best economic development organizations of our size in the country. EDG will use this process to learn about our strengths and weaknesses and shall seek to identify “best practices” that we can adopt in an attempt to improve performances. The President has encouraged Jeff Kellam, our board chairperson to participate in the process. EDG Board members representing the City of Wabash, Wabash County and the Town of North Manchester have also been encouraged to attend.
- We thank **Les Templin** the former Commissioner representative to EDG for all of the contributions that he made to EDG and to Wabash County.
- **The State of the City-State of the County** luncheon is scheduled for Feb. 5. EDG will be purchasing a table for that event and inviting all of its board members.
- **The State Treasurer nominated The President to the Board of Directors of the State Bond Bank. The appointment must be made by Governor Daniels.**

## Brian Hauptert Joins EDG Board of Directors

Economic Development Group of Wabash County, Inc. (EDG) is pleased to welcome Wabash County Commissioner Mr. Brian Hauptert to the 2009 EDG Board of Directors. Brian has served 12 years on the Wabash County Board of Commissioners and in 2009 was elected President of that board. With his strong community involvement and years of experience on the County Commissioners Board, Brian will be a great asset to our organization. The board and staff of EDG is excited to welcome Brian and is looking forward to working with him in the coming year.



The EDG Board of Directors consists of six elected seats and three appointed members. The appointed members are from the City of Wabash, Wabash County and the Town of North Manchester. Brian will be replacing Les Templin, who recently retired as a County Commissioner. Two Directors are elected each year by the members of EDG at the annual meeting. The date for the Annual Meeting has not as yet been announced.