

## Economic Development Authority

Tuesday, May 14, 2019

4:00 p.m.

First Floor Conference Room, City Hall

### Roll Call

Members Present: King Banaian, Chris Jacques, Steve Laraway, Alice Lenzmeier, Bernie Perryman and Tohow Siyad  
(at 4:15 p.m.)  
Members Absent: Dave Masters  
Staff Present: Tammy Campion, Jennifer Erickson, Cathy Mehelich, Ashley Skaggs and Ruth Wipper

### Consent Agenda

#### **APPROVAL OF MINUTES FROM THE APRIL 2, 2019 EDA BOARD MEETING**

#### **APPROVAL OF EDA FINANCIAL STATEMENTS AS OF APRIL 30, 2019**

ACTION TAKEN: Laraway/Perryman/Approved (5-0)

### New Business

#### **REVOLVING LOAN FUND REQUEST CONSIDERATION – SEARLES ON FIFTH**

ACTION TAKEN: Lenzmeier/Perryman/Approved (6-0)

Mehelich explained a request to consider a revolving loan fund to provide gap financing in the amount of \$41,000 toward the \$873,000 proposed acquisition and improvements of the three-story commercial property formerly known as D.B. Searle's. Michelle Agnew was present to speak about the project and answer questions. Banaian expressed concern for using the funds for a restaurant project and asked the value proposition for a city's Economic Developmental Authority to fund the project. Agnew noted that it is important to have a lot of quality restaurants to draw people into the downtown.

Lenzmeier made a motion to approve the request. The motion was seconded by Perryman. Jacques and Laraway noted their appreciation for the applicants' well thought out business plan. Perryman spoke to the character of the applicants and commended their efforts. Jolene Foss, Executive Director of the Downtown Council expressed her excitement for the project.

Lenzmeier amended her motion to include allowing the EDA's executive director to sign the necessary documents to close on the loan. The amendment was accepted by Perryman. Banaian called for a vote, and the motion carried unanimously.

### Other Business

#### **DOWNTOWN EAST SIDE REDEVELOPMENT**

ACTION TAKEN: Jacques/Perryman/Approved (6-0)

Board members continued the discussion on opportunities and options for fostering redevelopment in the downtown east side. Mayor Kleis and Jolene Foss of the Downtown Council participated. After extensive discussion, Jacques made a motion to ask the Planning Commission to fund an east side visioning study. The motion was seconded by Perryman and carried unanimously.

#### **ECONOMIC RECOVERY GRANT PROJECT UPDATE**

ACTION TAKEN: None

Erickson provided an update on the Economic Recovery Grant project. A target industry analysis has begun and is expected to be completed in late July. A call is scheduled with Electrolux next week to talk about reuse and redevelopment of their site.

#### **DIRECTOR'S REPORT**

ACTION TAKEN: None

- Reverse site selector meeting in Dallas, TX
- Development Activity Map thru April 30, 2019

### Adjournment

5:53 p.m.