

Economic Development Authority

Tuesday, December 3, 2019

4:00 p.m.

First Floor Conference Room, City Hall

ROLL CALL

Members Present: King Banaian, Chris Jacques, Steve Laraway, Alice Lenzmeier, Dave Masters and Bernie Perryman

Members Absent: Tohow Siyad

Staff Present: Tammy Campion, Jennifer Erickson, Cathy Mehelich, Ashley Skaggs and Ruth Wipper

APPROVAL OF MINUTES FROM THE OCTOBER 1, 2019 BOARD MEETING

ACTION TAKEN:

APPROVAL OF EDA FINANCIAL STATEMENTS AS OF OCTOBER 31, 2019

ACTION TAKEN: Jacques/Laraway/Approved (5-0, Lenzmeier absent)

Board members discussed the EDA financial statements as of October 31, 2019. Laraway asked that the format of the report be changed to a profit/loss statement format.

COOPER AVE REDEVELOPMENT PROJECT

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

Mehelich explained that the EDA and Sanvik Developments, LLC entered into a development agreement in June 2018 which outlined the parameters for the TIF blight inspection and positioning for a future TIF redevelopment district in order to expedite the demolition and removal of blight conditions. The development agreement was later amended to allow the warehouse located at 1905 St. Germain St W to be removed by February 1, 2020. Demolition of the other structures has been completed. The developer is actively working with staff toward a new development on the property and is requesting an extension to the deadline for removal of the warehouse to no later than February 15, 2021. Staff recommends extending the deadline for removal of the warehouse until February 8, 2021, which is consistent with the timeframe window for certification of the proposed TIF district.

Commissioners discussed the reason for the extension request and whether to approve it. Jacques made a motion to approve the request for a second amendment allowing an extension to the deadline for removal of the warehouse to no later than February 8, 2021. The motion was seconded by Masters and carried unanimously.

ECONOMIC RECOVERY GRANT PROJECT UPDATE

ACTION TAKEN: None

Erickson presented an update on the Economic Recovery Project, which was initiated in response to the announced closure of the Electrolux freezer plant.

EAST END SMALL AREA PLAN

ACTION TAKEN: None

Mehelich provided a brief overview of the catalyst sites within the East End Small Area Plan and discussed implementation strategies. Staff is working closely with the Community Development Department and the Benton County Economic Development Partnership to market the opportunities from the recently adopted plan.

DOWNTOWN ECONOMIC DEVELOPMENT STRATEGIES

ACTION TAKEN: None

Mehelich noted several communities have been contacted regarding their downtown financing assistance programs. At a later meeting, staff will provide a brief overview of the findings and request feedback on next steps.

SEARLE'S ON FIFTH DISCUSSION

ACTION TAKEN: Banaian/Laraway/Table (6-0)

Mehelich explained a request received from Darin and Michelle Agnew for the EDA to consider an increase to their revolving loan fund for the Searle's on Fifth project. Due to unforeseen costs regarding the building's elevator, the Agnew's are requesting an additional \$17,000. After much discussion, Banaian made a motion to table consideration and call a special meeting to take place after staff has had time to review the request and make a recommendation. The motion was seconded by Laraway. Mehelich noted that the Agnew's did not expect an answer at this time but simply wanted to know if the board was willing to consider the request. Banaian called for a vote, and the motion carried unanimously.

DIRECTOR'S REPORT

ACTION TAKEN: None

Mehelich and Campion provided an update on development and marketing activities.

ADJOURNMENT

5:36 p.m.