

Economic Development Board - Subcommittee on Organization August 27, 2013

Present: Dickrell, Michalski, Wagner
Absent: None
Others: Barg, Olson, Sennholz, Sonnemann, Strey

Chairman Michalski called the meeting to order at 4:03 p.m. in Room 108 of City Hall.

Approve minutes – July 24th

Dickrell moved and Wagner seconded a motion to approve the July 24th meeting minutes as presented. Motion carried 3-0.

Citizen comments – none

Discuss use of City's former revolving loan fund

Significant discussion occurred on developing a policy to govern use of the City's former revolving loan fund, which now has a balance around \$1 million. Members suggested the following as desired guidelines when making decisions to spend monies from this fund:

- Create/retain quantity and quality jobs
- Promote increased tax base
- Use our fund to leverage other monies
- Provide needed technical services
- Structure as “forgivable loans”
- Grants on a “pay for performance” basis
- Cannot fund more than 50% of total project cost
- Maximum award cannot exceed 25% of outstanding fund balance
- Segregate existing fund into 2 separate funds as follows:
 - One to directly assist businesses
 - Another to fund special projects
- Incentivize specifically identified development

Determine report and presenter for August 29th EDB meeting

Michalski agreed to present a report on the subcommittee's work at the August 29th EDB meeting. Barg will give him a summary of the main points discussed at today's meeting.

Establish date/time for next meeting

Assuming the EDB does not schedule its September meeting for September 5th, members agreed to hold the next subcommittee meeting on Thursday, September 5th at 3:00 p.m.

With no other business before the subcommittee, Wagner moved and Dickrell seconded a motion to adjourn. Motion carried 3-0. Michalski adjourned the meeting at 5:23 p.m.

Respectfully submitted,
Steve Barg, City Administrator