ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR CONFERENCE ROOM	THURSDAY, NOVEMBER 21, 2024	7:00 AM

Meeting Items

1. Call to Order

   The regular meeting of the Economic Development Authority was called to order by Chair Gramse at 7:00 am. Commissioners Thomas Spooner, AJ Smith, David Campbell, Kevin Voracek and Chair Gramse attended. Also in attendance were David Wanberg, Robert Harris, III, and Jessica Kinser.

2. Approval of the Minutes

   A motion was made by Spooner, seconded by Voracek to approve the minutes as presented. The motion passed unanimously.

3. Routine Business: *Agenda items below are approved by one motion unless an EDA member requests separate action.*

   Nothing unusual to report. Harris gave a brief update. **A motion to receive and file the Routine Business reports as presented by Voracek, seconded by Spooner. The motion passed unanimously.**

A. Monthly Loan Status Report

B. Permit Activity Update Report

C. Budget Status Report

5. Items for Discussion

A. 2025 Budget update

   Harris gave a brief update on changes to the 2025 budget. **A motion was made by Smith, seconded by Voracek to approve the request as presented. The motion passed unanimously.**

B. Resolution 2024-17: Approve Not Waving the Monetary Limits on Municipal Tort

   A motion was made by Voracek, seconded by Spooner to approve the resolution as presented. The motion passed unanimously.

C. Resolution 2024-18: Establish EDA's Final Tax Levy for Fiscal Year 2025

   A motion was made by Spooner, seconded by Smith to approve the resolution as presented. The motion passed unanimously.

D. Resolution 2024-19: Satisfaction of Promissory Note (Rebound 31 LLC)

   A motion was made by Smith, seconded by Voracek to approve the resolution as presented. The motion passed unanimously. .

E. Resolution 2024-20: Accept Compeer Rural Feasibility Grant

   A motion was made by Voracek, seconded by Spooner to approve the resolution as presented. The motion passed unanimously.

F. EDA Escrows and Application Fees

Harris presented desktop research on the escrow policies of comparable cities in the region along with several recommendations to improve the EDA's current policy. The board gave staff direction to prepare an updated escrow policy based on the discussion for the next meeting.

G. Advertising Opportunity – Site Selection Magazine

Harris presented an adverting opportunity for the EDA to place an ad in the January issue of Site Selection Magazine. **A motion was made by Smith, seconded by Spooner to approve the placement of a ¼ page ad in Site Selection Magazine. The motion passed unanimously.**

H. MREJ Membership Renewal

A motion was made by Smith, seconded by Spooner to approve the MREJ sponsorship at the Bronze level. The motion passed unanimously.

6. Announcements and Updates

   A. Strategic Planning Committee Update

   Harris gave a brief update on the activities of the Strategic Planning Subcommittee.

   B. Project Updates – Staff Verbal Report

   Wanberg and Harris gave a brief update of ongoing economic development projects in the community.

7. Adjournment

Smith made a motion to adjourn the meeting at 8:10 a.m., seconded by Spooner. The motion passed unanimously.

By: R. H III

Robert Harris III, Recording Secretary