

received an offer for purchase of the building for the asking price, and in addition, the potential new owner will put a significant amount of money into the building. The potential new owner will be a non-profit organization exempt from property tax, similar to the current situation with UNI. A Phase I environmental study has been completed. There is a financial lien to be resolved yet with the EDA before the sale can be completed. Sale proceeds will be appropriately split between the Waverly Area Development Revolving Loan Fund, which was an original investor, and the City of Waverly via transfer from Waverly Light and Power. The City's portion of the proceeds will be designated for future economic development, as stipulated by Waverly Light and Power at the time of transfer.

Motion By: Willis

Seconded By: Vyverberg

Move that the City of Waverly proceed with the sale of the NABL Building, recognizing that the economic benefit of the sale will be the enhanced availability of funds for future economic development efforts.

Yes: 6

No: 0

Absent: 2

Abstain: 1 (Leonhart)

- b) Carmi Flavors – Construction has begun on the Carmi Flavors expansion project. The value of improvements will be \$950,000 and 75 new jobs will be created and 9 jobs retained. They were awarded \$150,000 from the State, as well as job training funds, and \$108,060 in tax rebatement from the City of Waverly over five years.
- c) Fareway – Fareway has announced plans to build a new store in downtown Waverly. The Waverly Planning & Zoning Commission has recommended approval of their request for rezoning, comprehensive plan amendment, vacation and closure of one block of 1st Avenue NW, and TIF amendment. These items will next go to City Council for action. A City/Company Agreement will be brought to the Commission for review, probably in December.
- d) Potential New Project – A potential new business project is in the initial stages. It would involve the purchase of an existing building, as well as purchase of additional property and construction of building additions. State incentives and job training funds are being pursued and a City/Company Agreement will be brought to the Commission for review if and when the project proceeds to that stage. TIF amendments will be required for this project and will be included in the amendment to identify a new potential roadway corridor.
- e) Waverly Area Development Fund – A loan was recently approved for a new law office in Shell Rock.
- f) McDonalds – McDonalds and Noddle Development are still communicating regarding this project but no resolution has yet been reached.

- g) Readlyn Project – A project in Readlyn involving the rehabilitation of a downtown building and business expansion of Fettkether LLC has recently been completed through assistance by the City of Readlyn.
- h) Business Rental Assistance Program – INRCOG has completed the review of all applications. Letters will be sent to applicants letting them know if additional information is needed. They are close to being able to disburse funds.
- i) Economic Development Networking Event – A networking event titled “Waverly Connected” is being planned in coordination with the Chamber. The initial event will be held at the Hawkeye Community College facility in Waverly sometime in December. More information to follow.
- j) Chamber Market Analysis – The results of the Chamber Market Analysis, funded by a Main Street Iowa grant, have been completed and summary documents will be forthcoming.

2. Regional Economic Development Information

- a) AWEA Small Wind Energy Trade Show – Director Passmore attended this trade show in Detroit November 2-6 as a regional marketing effort. The Cedar Valley Regional Partnership had a large well-placed booth and made some good contacts. The State of Iowa also had a small booth. The target audience was manufacturers of small wind turbines, and there were 120 exhibitors and 2,200 attendees.
- b) Potential Regional Project – A large employer is looking at a particular site within the region for a potential location for a new business. This is a state-generated lead and sites in two other states are being considered as well.

3. Review Economic Development Assistance Strategy

Strategies from other communities were distributed for review and comparison. Due to time constraints, this item will be addressed more thoroughly at the next meeting.

C. Old Business: None

D. New Business: None

E. Next Meeting Date:

The next meeting is scheduled for December 8, 2009, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Willis

That the Economic Development Commission meeting be adjourned.

Yes: 7

No: 0

Absent: 2