

and they would be interested in job training assistance through Hawkeye Community College and gap financing through the revolving loan funds.

- b) CrawDaddy Outdoors, LLC – A draft of the City/Company Agreement is being reviewed by the business owner. Once the valuation is finalized a revised agreement will be brought back to the Commission for review. Director Passmore also announced that CrawDaddy Outdoors was named Business of the Year by Main Street Iowa.

2. Review Draft of Downtown Economic Development Assistance Strategy

Director Passmore shared a document summarizing the City of Manchester's downtown incentive programs. A summary of Waverly's downtown incentive programs is being drafted. Discussion took place regarding a tax rebatement incentive for Waverly downtown development projects. A suggestion of a 50% rebatement over 3 years was perceived by the Commission to be inadequate in terms of incenting development. It was discussed that the strategy needs to provide consistency, incent development, and be competitive with what other communities offer. A suggestion of a 70%-60%-50% rebate over 3 years was discussed as an incentive that would accelerate the recouping of the investment for the business owner. It was suggested that input be gathered from one or two downtown business owners who are undergoing or considering a remodeling or redevelopment project.

3. Update on Current Status of Economic Development Projects

- a) Waverly Smart Planning Workshop – A Community Workshop will be held on May 26th from 5:00-7:30 p.m. at the Waverly Public Library, and a Community Open House will be held on May 27th from 1:00-2:00 p.m. at the Waverly Civic Center. The purpose of this project, which is funded by an EPA grant, is to show how Iowa Smart Planning Principles can be applied to the proposed 10th Avenue Extension Project and neighborhoods around the new Middle School. Partners for the event are the City of Waverly, EPA, FEMA, USDA RIO and IDED.
- b) Greater Waverly Area Career Fair – The 2010 Career Fair has been rescheduled for November 9th. Consideration had been given to postponing until 2011, but the business sector wanted to have an event in the fall. A mailing was sent to schools today inviting them to the event and a mailing to businesses will go out soon. More information will follow as the event date gets closer.
- c) Waverly Connected – The next Waverly Connected event will be held on June 22nd at the Fainting Goat. This will be a late afternoon event and exact time and other details will be forthcoming.

- d) New Disaster Recovery Programs – Two new disaster recovery programs have been announced. The Equipment Reimbursement Assistance Program reimburses building owners for equipment, furniture, inventory and supplies lost in the flood. The Flood Insurance Rebatement Program rebates business owners for one year of flood insurance premiums.
- e) Ann's Liquidation Services – This business has been moved from a home occupation to a downtown Waverly location at 118 East Bremer Avenue.
- f) Bank of America – This business has located in downtown Waverly at 112 East Bremer Avenue.
- g) Alicia Calease Chiropractic – Alicia Calease has taken over Huygens Chiropractic at 908 2nd Avenue SW in Waverly.
- h) State Lead for Wind Manufacturer – A proposal was submitted in January, and the Region had been informed that they would be receiving a site visit. The Region has since been informed that a site visit is no longer planned.
- i) AWEA WindPower 2010 – Director Passmore will be attending this trade show in Dallas May 23-26. Waverly businesses GMT and United Equipment Accessories will be exhibitors. Passmore will be attending as part of the State of Iowa contingent. A targeted mailing to 80 companies has been sent and follow-up calls are being made to schedule meetings at the show as part of the Cedar Valley Regional Partnership.

4. Future Industrial Park Plan and Strategy

Due to time constraints, this agenda item will be discussed at a future meeting.

C. Old Business: None

D. New Business:

- a) Commissioner Vyverberg reported that Waverly-Shell Rock Schools have been awarded a grant for a Safe Room in the Jr. High School, and have applied for a similar grant for the High School. The School Board has also decided to retain ownership of the Washington Irving School property for at least two years, as sale of the property at this time would impact the FEMA grant they received. He also reported that they will not be tearing down the Jr. High School building, and that he has been approached by parties interested in the building, which is eligible for historical preservation and revitalization funds.

E. Next Meeting Date:

The next meeting is scheduled for June 8, 2010, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Willis

Seconded By: Bogenreif

That the Economic Development Commission meeting be adjourned.

Yes: 8

No: 0

Absent: 1