

ECONOMIC DEVELOPMENT COMMISSION MINUTES
July 13, 2010
City of Waverly Council Chambers
7:00 a.m.

A. Call to Order:

1. Members Present: Patsy Reed, Vice-Chairperson
Gary Bogenreif
Jean Keller
Deb Mummelthai
Dave Reznicek
Jere Vyverberg

Members Absent: Brad Roling
Jim Willis
Larry Young

City Officials Present: Jason Passmore, Economic Development Director
Connie Tolan, Economic Development Office Manager
Gary Grace, Waverly City Council Liaison
Bob Brunkhorst, Waverly Mayor

2. Approval of Agenda:

Motion By: Vyverberg Seconded By: Keller

Move that the agenda be approved as printed.

Yes: 6 No: 0 Absent: 3

3. Approval of Previous Minutes:

Motion By: Bogenreif Seconded By: Keller

Move that the minutes of the June 4, 2010 Economic Development Commission meeting be approved.

Yes: 6 No: 0 Absent: 3

4. Communication Items:

- *Welcome New Commission Members (Deb Mummelthai and Dave Reznicek)*
- *Waverly Area Development Fund Minutes – June 4, 2010*
- *Business Resource Forum – August 17, 2010 – UNI*

B. Regular Business:

1. Review City/Company Agreements

a) Roling Properties, L.C.

The Commission reviewed the project and the agreement, which proposed an incentive payable to the Company upon completion of the specified improvements. The Agreement will be on the Waverly City Council Agenda for the August 2, 2010 meeting.

Motion By: Vyverberg Seconded By: Bogenreif

Recommend to the Waverly City Council that the City/Company Agreement with Roling Properties, L.C. be approved.

Yes: 6 No: 0 Absent: 3

b) Rolling Meadow Limited Partnership

The Commission reviewed the project and the agreement, which proposed that certain public infrastructure be constructed by the City at no cost to the company, in lieu of any repayment to the Company for the reconstruction of the left-hand turning lane. The Agreement will be on the Waverly City Council Agenda for the August 2, 2010 meeting.

Motion By: Reznicek Seconded By: Keller

Recommend to the Waverly City Council that the City/Company Agreement with Rolling Meadow Limited Partnership be approved.

Yes: 6 No: 0 Absent: 3

2. Election of Officers.

Because the current Chairperson's term on the Commission expired on July 1, 2010, an election of officers will be held at this time for the positions of Chairperson and Vice-Chairperson. The elected officers shall serve until the first organizational meeting of the Economic Development Commission held in January 2011, at which time a Chairperson and Vice-Chairperson will be elected to serve concurrent one-year terms, per Chapter 33 of the Waverly Municipal Code.

Motion By: Vyverberg Seconded By: Bogenreif

Move that Patsy Reed be elected as Chairperson of the Economic Development Commission for the remainder of the 2010 term.

Yes: 6 No: 0 Absent: 3

Motion By: Keller

Seconded By: Bogenreif

Move that Jere Vyverberg be elected as Vice-Chairperson of the Economic Development Commission for the remainder of the 2010 term.

Yes: 6

No: 0

Absent: 3

3. Update on Current Status of Economic Development Projects

- a) Goodwill Industries – Will hold their Grand Opening on July 15th from 8:30-8:45 a.m. with the store opening for business at 9:00 am.
- b) International Food Technology Show – Director Passmore will be attending this trade show July 17-20 in Chicago, IL. The State of Iowa will have a booth and along with four Regional booths will create an Iowa Pavilion. Local business Carmi Flavors will be exhibiting as well.
- c) Water Street Grill – This restaurant at 102 W. Bremer Avenue will open on July 13th. The Chamber Ambassadors will be visiting on July 20th.
- d) New Hotel – A new 50-60 room hotel could potentially be locating in Waverly. They have done market research and are sold on the community. There will be a meeting with community leaders to confirm market research findings on July 15th, and a meeting with potential investors will be held at a later date.
- e) European Wind Component Manufacturer – A proposal was submitted for this State lead in January 2010. Word has been received that they are focusing on one particular site in Iowa, and it is not in our region.
- f) Waverly Connected – The most recent Waverly Connected business networking event was held at the Fainting Goat on June 22nd. This was the first afternoon event and Meyer Healthmart Pharmacy and The Larrabee Center were co-sponsors. The next event will be held at Waverly Light and Power on October 8, 2010 at 7:00 a.m.
- g) Single Family New Home Construction Program – This program provides for down payment assistance for income qualified individuals who purchase newly constructed homes under this program. Flood victims do not qualify due to duplication of benefits. During the first round of this program, 5 homes were approved and the fifth and final home has been awarded and construction will start within a few weeks. A second round is now being offered and Waverly was approved for 4 additional homes. Down payment assistance was 30% in the first round, and will be 25% in the second round.
- h) Disaster Recovery Programs – The application deadline for the Business Rental Assistance Program (BRAP) and Extended Business Rental Assistance Program (EBRAP) has been extended to December 31, 2010. The previous deadline was June 30, 2010.

4. Discuss and Review Economic Development Assistance Strategy

Discussion took place regarding what incentives to offer a company who locates in an existing building thereby not increasing taxable valuation, but creates new jobs. The current strategy would offer a maximum incentive of \$3,000, regardless of the number of jobs created. Other Cities do not make their strategies readily available, however a common regional incentive would be \$1,000 per job and the state incentive is \$3,000 per job. There are also incentives available through the state job training program in the form of rebated wages and training dollars. It was suggested that completely understanding the benefit of bringing a new job to the community would help to determine an appropriate strategy. Due to time constraints, further discussion will take place at the next meeting.

C. Old Business: None

D. New Business: None

E. Next Meeting Date:

The next meeting is scheduled for August 10, 2010, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Vyverberg

That the Economic Development Commission meeting be adjourned.

Yes: 6

No: 0

Absent: 3