

B. Regular Business:

1. Introduction of Economic Development Director

Brent Matthias was introduced as the new Economic Development Director. His first day was October 11th. His contact info is as follows:

e-mail: brentm@ci.waverly.ia.us
phone: 319-352-9210.

2. Presentation of Business Incubator Concept

Scott Fullwiler of Wartburg and Kelly Engelken of the Waverly Chamber of Commerce presented a Business Incubator Concept for Waverly and surrounding communities. This is not the typical incubator model, rather it is a process. The major difference is that instead of constructing a facility to host new business start-ups, the new business is housed within an existing business that donates space. The Waverly Area Development Fund is providing their 501(c)3 as an umbrella for the Incubator Program and the host company receives tax benefits for donating the space and utilities to the new business, due to the 501(c)3 status. The 8-step process serves to organize resources already available in the community and includes a market analysis, selection of entrepreneurs, training, bootstrapping, mentoring, finding an incubator, launching the business, and payback to the program.

Tim Ewest and Scott Fullwiler of Wartburg College have offered to commit their time toward this project for the first three years. Ongoing oversight of the project will need to be determined, along with other details of the program. Details are intentionally vague at this time, and the intention is to have a group of stakeholders help design the process.

The Commission perceived the process to be interesting and beneficial, based on the preliminary information presented, although they expressed a desire to learn of more detail when that becomes available.

Motion By: Willis

Seconded By: Vyverberg

Move to endorse the concept of the Business Incubator Program and endorse the use of staff and Commission time to participate in further fact-finding and development of the process.

Yes: 7

No: 0

Absent: 2

3. Review of Business Prospect Site Visit on September 28, 2010

Details of a site visit in September were discussed with the Commission.

4. Review of Economic Development Strategic Business Plan:

Goal 1 – Retaining and Expanding Existing Employers

Strategic Plan & Goal 1 – Retaining and Expanding Existing Employers

- Low interest loans available from the Waverly Area Development Fund
- Low interest loans available to flooded businesses from INRCOG (Iowa Northland Regional Council Of Governments)
- 6 months free rent distribution payments for businesses affected by the flood (deadline to sign up – 12/31/10)

Business Visits

- Comprise a list of site visits to meet with business owners and management to find out the concerns/challenges and positives of their businesses
- Have a couple of Economic Development Commission members go on these visits
- Develop standardized questions to track trending information
- Discuss these findings at our meetings

Investor Group Data Base

- There is the potential for a few projects that community investor would be needed
- We are building a “database” of people who would or should be included
- Please pass on names to our office you think should be included as we schedule these possible meetings (nominators will remain confidential)

C. Old Business:

Potential Hotel Project – The hotel company is negotiating on a site. They would like to move dirt yet this fall if they can put the deal together.

D. New Business: None

E. Next Meeting Date:

The next meeting is scheduled for November 9, 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: 7

No: 0

Absent: 2