

5. Communication Items:

Brent Matthias reminded the Commission of the Comprehensive Land Use Map Brainstorming Session on June 14th at 7:00 p.m. in the Waverly Civic Center.

NOTE: It was later determined that this meeting will be rescheduled.

B. Regular Business:

1. Review City/Company Agreements

a) CrawDaddy Outdoors, LLC

Darrin Siefken, owner of CrawDaddy Outdoors, has requested an amendment to the City/Company Agreement dated June 21, 2010, for economic development assistance for his remodeled store located at 209 East Bremer Avenue. Mr. Siefken's project was the first small business project to request assistance, and an agreement was entered into with the intent of formalizing a small business assistance model and incorporating into the City of Waverly Economic Development Assistance Strategy. The terms of the agreement with Mr. Siefken offered a declining three-year tax rebatement for a total rebatement of \$5,554. The first rebatement would occur in May 2012 following full payment of taxes. Under the Small Business Façade and Improvement Program approved by the City Council on May 2, 2011, Mr. Siefken would have qualified for a declining five-year incentive for a total rebatement of \$9,255.

Mr. Siefken is requesting that the City/Company Agreement be amended to follow the incentive program approved by Council on May 2, 2011. It was confirmed that there were no other Agreements with these same circumstances.

The Commission reviewed the Amendment and recommended approval.

Motion By: Willis

Seconded By: Roling

Recommend to the Waverly City Council that the Amendment to the City/Company Agreement with CrawDaddy Outdoors, LLC be approved.

Yes: 6

No: 0

Absent: 3

b) Graening-Knights II, L.C.

Graening-Knights II, L.C. has requested economic development assistance from the City of Waverly as part of GMT's proposed expansion project in the Waverly Industrial Plaza. The project will entail the construction of a new 40,000 square-foot industrial facility which will allow for the creation of 22 new full-time jobs. The minimum assessed value of the new facility and land is certified by the Bremer County Assessor to be

\$3,952,000. The location of the project is within the City of Waverly Urban Renewal District and the City has proposed a tax rebatement and land sale incentive package to Graening-Knights II, L.C. as a part of the proposed City/Company Agreement, as well as development of a rail spur.

The Commission reviewed the Agreement and recommended approval, citing the project as being very positive for Waverly and the desire to support a long-standing business in the community.

Motion By: Willis

Seconded By: Vyverberg

Recommend to the Waverly City Council that the City/Company Agreement with Graening-Knights II, L.C. and the sale of property to Graening-Knights II, L.C. be approved.

Yes: 6

No: 0

Absent: 3

2. Review Small Business Façade and Improvement Incentive Program

The Small Business Façade and Improvement Program approved by the Waverly City Council on May 2, 2011 was reviewed and discussed. Drafts of a Program Summary and Application Form were distributed for review. It was the consensus of the Commission that while application forms would be available at both the Chamber and Economic Development offices, applications should funnel through the Chamber in order to create an opportunity for the Chamber to build a relationship with the applicant and also to make the applicant aware of other programs and resources available to small businesses. Once finalized, the documents will again be shared with the Commission.

3. Waverly Area Development Fund

Brent Matthias reviewed the purpose of the Waverly Area Development Fund with the commission. This low-interest revolving loan fund is intended for gap financing and is available for new businesses and business expansions in Waverly, Bremer County and Shell Rock. The Board recently established the interest rate at 3% for 10 years. Applications are available on the Waverly Area Economic Development website and questions and applications can be directed to the Economic Development Office or the Waverly Chamber of Commerce.

4. Review of Business Visits

a) May 26, 2011

- Matthias, Tolan and Willis visited United Equipment Accessories and Midwest Mold Works

b) June 1, 2011

- Matthias visited Bartels Lutheran Retirement Community

c) June 3, 2011

- Debi Durham, State Economic Development Director, visited Waverly on June 3rd along with State Representative Pat Grassley. They toured four family-owned businesses: GMT, Schumacher Elevator, United Equipment Accessories and Rada Manufacturing. Also present for the tours were Matthias, Tolan, and Mayor Brunkhorst joined the tour of GMT. A number of other community leaders joined Ms. Durham for lunch at the East Bremer Diner including Reid Koenig (CUNA), Sheila Boeckman (Waverly Light and Power and Chamber), and State Senator Bill Dix.

d) Upcoming July Visits

- July visits are being scheduled with Nestle and Roling Motors. Once dates/times are established, they will be communicated to the Commission.

5. Updates from Director

- Updates were covered in other agenda items.

6. Business Updates from Commission Members

Mayor Bob Brunkhorst –

- The Planning and Zoning Commission is in the process of updating the Comprehensive Land Use Plan and the Economic Development Commission can play a role in identifying potential future locations for Industrial Parks.
- Mayor Brunkhorst requested that the Commission study the City of Waverly's TIF policies, specifically the TIF districts that do not have a sunset date.
- The City of Waverly is looking into the possibility of taking over the gym wing of the Jr. High building once it is vacated by the school and redevelopment into senior housing takes place. Potential opportunities for covering operational costs are being explored.
- Mayor Brunkhorst will find out the anticipated completion date for the 4th Street SW street project and communicate that to the Commission.

Jere Vyverberg –

- W-SR Schools are applying for grant funding of \$1.8 million to create a safe room in the High School. One requirement of the grant will be to revise the City of Waverly Hazard Mitigation Plan to include the W-SR schools and Jere is working with the City to accomplish this.
- An Open House at the new Middle School is being planned for August 18th at 4:00 p.m.

C. Old Business:

- None

D. New Business:

- None

E. Next Meeting Date:

The next meeting is scheduled for July 12, 2011, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Willis

That the Economic Development Commission meeting be adjourned.