



B. Regular Business:

1. Continue Work on Housing Recommendation

a) Discussion with Developer

The developer informed Brent that their rental development project has been tabled. They feel that the market will not support the project at this time.

b) Review Zoning Ordinances from Comparable Communities

Brent shared zoning ordinances governing rental properties in the communities of Decorah, Pella, Indianola and Waverly. Waverly's was the most restrictive.

c) Develop Recommendation

Dave Reznicek will draft a recommendation based on Commission discussion and e-mail to the Commission for feedback. He will present the recommendation to the Waverly City Council during their Study Session on July 23<sup>rd</sup>.

2. Review and Discuss Funding Request from Greater Cedar Valley Alliance

The Greater Cedar Valley Alliance (GCVA) is doing a fundraising campaign and has asked the City of Waverly to contribute. They are asking for a 5 year pledge of \$5,000 each year for a total contribution of \$25,000. The money raised is for resource initiatives, and the City of Waverly would have access to statistical data in return for the contribution.

Motion By: Vyverberg

Seconded By: Willis

Recommend to the Waverly City Council that the request from the Greater Cedar Valley Alliance for a contribution to their fundraising campaign in the amount of \$25,000 over 5 years be approved.

Yes: 7

No: 0

Absent: 2

3. Business Incubator Update

- None

4. Future Business Park Information and Update

Brent Matthias reported that Waverly now has one census tract, tract 40 in NW Waverly, that is eligible for New Market Tax Credits. This should be a consideration in determining the location for development of the next industrial park. Diane Johnson also stated that selecting a site in Waverly Light and Power's service territory should be a consideration.

5. Business Updates from Economic Development Director

- Two business visits have been scheduled for June:
  - GMT's New Facility – June 21 at 10:30 a.m.
  - Wartburg College – June 22 at 10:30 a.m.

6. Business Updates from Commission Members

- None

7. Updates from Mayor

- None

C. Old Business:

- None

D. New Business:

- None

E. Next Meeting Date:

The next meeting is scheduled for July 10, 2012, 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