

B. Regular Business:

1. Business Park Update

Brent Matthias reported that discussions are taking place with owners of properties identified as potential sites.

2. New Market Tax Credits Update

Dan Robeson from Iowa Business Growth presented information about New Market Tax Credits (NMTC) at a meeting in Waverly City Hall on March 28. The meeting was attended by 28 individuals from the business community. The NMTC program is a vehicle for bringing capital to communities that have had inadequate access to capital by compensating investors for the perceived risk of investing in low-income communities. One requirement of NMTC is that a project has to be in a low income census tract, and Waverly has one area that qualifies. The minimum project size is \$5 million. Dan Robeson is the contact for potential projects. The Economic Development office will promote the program on their website and in their monthly e-letter.

3. Broadband Update

Jere Vyverberg reported that Diane Johnson made a presentation to Waverly City Council on April 1st about the possibility of partnering on a project to bring broadband to Waverly. The City Council expressed support for the idea, and next steps would include formally establishing the Communications Utility that was approved by voters in 2000, and sending an RFP for a consultant to conduct a feasibility study. The City Council will, at their Study Session on April 29, determine in what order those steps will be taken. The commission discussed that establishing the utility first would have the benefit of placing structure around who is accountable for driving the study and providing oversight and focus for the project. It also creates a clean and clear structure in which to assess costs. The study would analyze various potential structures and partnership opportunities and the financial feasibility and sustainability of a broadband project. The Commission voiced strong support for the project as an essential economic development tool. Chairperson Dan Beenken will draft a letter of support on behalf of the Economic Development Commission, including a request that a commission member be appointed as a liaison to the Communications Utility, thus establishing a means for the Economic Development Commission to have involvement in the project.

4. Business Updates from Commission Members

Rose Meyer reported that another company may soon commit to locating near the ethanol plant in Butler County near Shell Rock. Zinpro, a manufacturer of animal feed ingredients, has already committed to locating there.

Deb Schroeder shared that Bartels Lutheran Retirement Community is updating their master campus plan and considering an expansion.

Jere Vyverberg reported that the W-SR School Board has approved 30 new open enrollments in the past two months. The kindergarten numbers are growing significantly. Shell Rock elementary again has two sections of each class in their building. Jere anticipates that enrollment in W-SR schools will continue to grow.

Emily Neuendorf recently attended a Main Street Iowa meeting where they visited Woodbine, Iowa. Woodbine is completing some significant improvements in their downtown area with a façade master plan program funded by round 3 of the Multi-Family (Rental) Unit Production Program. Nearly 30 buildings have been touched by this program, including 10 new upper story residential units. They are 3 years into the project and expect to see population growth as a result.

Emily will be meeting with Phil Jones to discuss the possibility of City incentives for upper story living and façade improvements in downtown Waverly.

5. Business Updates from Economic Development Director

Brent has recently attended City Council meetings in Denver, Readlyn and Janesville talking about economic development activity and specifically jobs. The career site on the Waverly Area Economic Development website is getting over 4,000 views per month.

6. Updates from Mayor and City Council Liaison

Dan McKenzie encouraged the commission to not lose sight of the affordable housing topic. That led to discussion about housing incentives the City of Denver is offering. Also that the Waverly Planning and Zoning Commission is looking at the zoning ordinance in Commercial Zoning Districts as it relates to residential uses. Brent Matthias received a call from a Waverly resident who is interested in building new rental housing and is looking for a partner in the project. This led to discussion about the possibility of creating a structure for angel investors.

C. Old Business:

D. New Business:

E. Next Meeting Date:

The next meeting is scheduled for May 14, 2013, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Vyverberg

Seconded By: Roling

That the Economic Development Commission meeting be adjourned.

Yes: 7

No: 0

Absent: 2