

Motion By: Hanawalt

Seconded By: Harms

Move that Steve Egli be elected Chairperson of the Economic Development Commission for the 2019 term.

Yes: 7

No: 0

Absent: 2

Motion By: Grace

Seconded By: Schroeder

Motion that Brittney Diercks be elected Vice-Chairperson of the Economic Development Commission for the 2019 term.

Yes: 7

No: 0

Absent: 2

2. Updates from Participants

Hanawalt said UEA is doing well and may be expanding.

Werger updated the commission on the 2018 building permit numbers. We are requesting funds in the budget to do another housing study since the last one was completed in 2014.

Diercks mentioned that a group is still working to address childcare needs of the community.

3. Review proposal for City commitment for Development Agreement for TIF rebates to developer of theater property and make recommendation to City Council.

Werger provided background information on the theater project with discussion of future plans. The developer has requested tax rebates from the City in support of the redevelopment project. Werger explained that if the Council approves the development agreement, other budget items will not be affected since the funds would come out of TIF. No incentives will be given unless the tax increment requirement is met.

Many commission members feel the need to include a stipulation in the agreement that it must remain a theater to continue receiving the rebates.

The commission believes this is a great opportunity to bring a theater back to town that draws community members and people from other towns to downtown Waverly.

Motioned By: Schroder

Seconded By: Hanawalt

Motion to recommend approval of the development agreement providing yearly TIF tax rebates of \$20,000 per year for 15 years.

Yes: 7

No: 0

Absent: 2

4. Reminder – Annual Presentation to City Council in February

A reminder that the Economic Development Commission will give their yearly update to City Council on February 25th. Commission members are welcome to attend.

C. Old Business

1. Roundtable Discussion of the Commission's Goals and Objectives

D. New Business

None

E. Next Meeting Date

The next meeting is scheduled for Tuesday, February 12, 2019 at Waverly City Hall.

F. Adjournment

The Economic Development Commission meeting was adjourned.