

ECONOMIC DEVELOPMENT COMMISSION MINUTES
April 8, 2008
City of Waverly Council Chambers
7:00 a.m.

A. Call to Order:

1. Members Present: Jean Keller, Chairperson
 Gene Leonhart
 Patsy Reed
 Rick Schneider
 Jim Willis

Members Absent: Gary Bogenreif
 Dave Stevenson
 Terry Van Laningham, Vice-Chairperson
 Larry Young

City Officials Present: Jason Passmore, Economic Development Director
 Fred Ribich, Council Liaison
 Connie Tolan, Economic Development Office Manager

2. Approval of Agenda:

Motion By: Jim Willis Seconded By: Patsy Reed

Move that the agenda be approved as printed.

Yes: 5 No: 0 Absent: 4

3. Approval of Previous Minutes:

Motion By: Jim Willis Seconded By: Patsy Reed

Move that the minutes of the February 12, 2008, Economic Development Commission meeting be approved.

Yes: 5 No: 0 Absent: 4

B. Regular Business:

1. Update on Current Staffing

- Economic Development Director Passmore reported that Ben Kohout has been hired as the new Community Development & Zoning Official and his first day was April 7th. Also, the Economic Development staff has moved to their new offices.

- New phone numbers have been established for each department as follows:

Economic Development 352-9210
Zoning 352-9208

2. Review of Waverly Area Career Opportunity Fair

- Council Liaison Ribich and Director Passmore reported that the Waverly Area Career Opportunities Fair held on March 25th went very well. There were 19 employers who participated and 460 visitors. The Steering Committee will meet in May to discuss changes for future events based on experience from the first event. Preliminary plans are to hold the fair again next spring, then perhaps transition to an every-other-year event.

3. Update on Current Status of Economic Development Projects

Director Passmore updated the Commission on the following projects:

- a. St. Mary Church – The Development Agreement was distributed and reviewed. The Agreement was approved by City Council on April 7, 2008.
- b. Walgreens – A request for tax rebatement has been received.
- c. Monsanto – Monsanto is currently looking at Buchanan County as a potential site for their new plant. Buchanan County is part of the Cedar Valley Regional Partnership.
- d. Elk Run Energy Plant – A letter of support was requested for this project. A letter was sent supporting the new jobs to be created and the economic investment.
- e. Potential Readlyn Business Expansion – A business in Readlyn is considering an expansion and the manufacture of a new product.
- f. Potential Shell Rock Project – Shell Rock is exploring the potential development of an industrial park and also a potential new business.
- g. SAAK's River Grill – The adjoining parcel of land to the east of the building has been sold by the City to the owners. The municipal parking lot project to the north of the building is underway.
- h. Re-development of Car Quest Building – The former Car Quest building has been purchased by Ken Marks of Nashua. He will be redeveloping the building into an auto body/towing/locksmith/used car sales business.

- i. Expansion Project for Business in South Industrial Park – A Development Agreement is in progress.
 - j. Plats along 10th Avenue SW – Two plats for parcel splits along 10th Avenue SW have been approved. One parcel is owned by Security State Bank and the other is owned by Rolling Meadow Ltd. Partnership. Both are for development of a new business and both will have a turning lane.
 - k. Marketing – Director Passmore reported on a recent marketing visit and two upcoming regional recruiting trips he will be participating in.
4. Discuss and Review Economic Development Plan and Strategy
- Director Passmore requested input from the Commission regarding certain elements of the current economic development incentive strategy, specifically the timing of incentives, what the incentives go toward, and potential scaling of incentive packages. The Commission generally agreed that requiring the developer to begin work prior to the incentive being paid makes sense in most situations, and serves as somewhat of a viability test for a project. Discussion also took place regarding the likelihood that most developers will choose to receive the incentive to offset upfront costs, rather than to receive the incentive over time as a tax rebatement. It was discussed that a rebatement tends to be easier to manage financially, and that an option would be to make the rebatement more attractive if the desire is to incent developers to choose that option.

C. Old Business:

- Miller True Value has moved to its new location on 4th Street SW.

D. New Business: None

E. Next Meeting Date:

The next meeting is scheduled for May 13, 2008, at 7:00 a.m. in the City Hall Council Chambers.

F. Adjournment:

Motion By: Gene Leonhart

Seconded By: Rick Schneider

That the Economic Development Commission meeting be adjourned.

Yes: 5

No: 0

Absent: 4