

B. Regular Business:

1. Update on the status of the Economic Development Commission 2009-2011 Strategic Business Plan Approval by Waverly City Council

The plan was unanimously approved by the Waverly City Council on August 24, 2009.

2. Review and obtain signatures on revised Statement of Confidentiality and Disclosure of Interest Forms

Motion By: Vyverberg

Seconded By: Leonhart

That the Economic Development Commission approve the Confidentiality and Conflict of Interest Policy and request that all Commission members complete and sign the forms.

Yes: 8

No: 0

Absent: 1

3. Establish "Top 10 Major Employer List"

A list of top 10 employers was reviewed and confirmed. This list will be the basis for the objective in the Strategic Business Plan of visiting the top decision maker of the 10 largest employers annually. This list will be reviewed and updated on an annual basis.

4. Review Economic Development Assistance Strategy

The current City of Waverly Economic Development Assistance Strategy was reviewed to determine if updates are needed. The Commission expressed a desire to have a strategy that gives staff what they need in order to successfully put together incentive packages. Topics of discussion included the need to be flexible; how existing businesses are addressed compared to new businesses; how our tax rebatement schedule compares to others in the Region; that a job-weighted incentive policy sometimes does not work for projects with a large investment in infrastructure and equipment, but few employees; and how another category might be added for projects that have a very large number of employees.

Director Passmore will research incentive strategies used by other regional partners and provide to the Commission for their review. He will also draft a revised strategy document and bring to the next Commission meeting for discussion.

5. Update on Current Status of Economic Development Projects

- a.) Carmi Flavors – The City/Company Agreement with Carmi Flavors for their warehouse expansion project was approved by the Waverly City Council on August 24th. The State of Iowa also approved their state award in August.
- b.) McDonald's – Progress is being held up due to negotiations with the owner of Village Square Mall.
- c.) Fareway – Fareway is proceeding with plans for an expansion project which will keep them located in Waverly's downtown. Options have been secured with the affected property owners and the necessary steps through City processes (rezoning, etc.) will begin soon.
- d.) W-SR Schools – Commissioner Vyverberg reported that the school system has received a recent inquiry about possible redevelopment of the current Jr. High building.
- e.) Available Building –The former MidCom building in Waverly's SW Business Park (1818 8th Street SW) will become available at the end of the year. A LOIS site will be developed for marketing of the building.

C. Old Business: None

D. New Business: None

E. Next Meeting Date:

The next meeting is scheduled for October 13, 2009, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Willis

Seconded By: Roling

That the Economic Development Commission meeting be adjourned.

Yes: 8

No: 0

Absent: 1