



the Waverly Area Development Fund, in accordance with the agreement entered into when the facility was built.

- b) Fareway Update – Fareway has received all City approvals needed to proceed with their project. Closing on the purchase of the four residential properties to the north is the next step, and site plan review by the City is currently underway.
- c) Company 120902 Update – This project is in a holding pattern at the present time.

## 2. Update on Current Status of Economic Development Projects

- a) New Agreements – Two City/Company Agreements which are currently being written were discussed.
- b) New Pediatric Dentist – Dr. Jyoti Chowdhury will be opening a pediatric dental office at 211 East Bremer Avenue.
- c) McDonald's Update – McDonald's is still in negotiations with Noddle Development and no resolution has been reached at this time.
- d) East China – This Chinese restaurant has recently opened at 309 West Bremer Avenue.
- e) Don Jose – This Mexican restaurant will soon be opening in the space formerly occupied by Pablo's in the 4<sup>th</sup> Street Plaza.
- f) Waverly Area Educational Roundtable – The decision has been made to postpone this year's Career Fair and work toward an improved format and focus for next year.
- g) Waverly Connected – The first Waverly Connected networking event held at Hawkeye Community College was well received with approximately 50 attendees. The next event will be sponsored and hosted by "The W" on March 12, 2010, from 7:30–9:00 a.m. Rada Manufacturing will be the co-sponsor.
- h) Loan Fund through INRCOG – INRCOG has been granted \$1 million for a new revolving loan fund for all 6 counties it serves. Gary Iversen at INRCOG was instrumental in receiving the grant and details on the loan process will be forthcoming.

## 3. Review Economic Development Assistance Strategy

Discussion took place regarding how the current strategy applies to downtown redevelopment projects. Those projects typically have a small number of employees and relatively small taxable value increases, although remodeling

costs can be substantial. The consensus was that the current strategy is not effective in incenting those types of projects. It was suggested that the Strategy be revised to address downtown redevelopment projects, with downtown being defined as the area from 4<sup>th</sup> Street to 4<sup>th</sup> Street, as defined by the Main Street Iowa District. It was further clarified that this strategy could apply to both remodels and new construction. Director Passmore was asked to bring a revised Strategy document back to the Commission to review at their next meeting. Council Liaison Grace stated that the Waverly City Council has not had specific and deliberate discussions regarding their thoughts and philosophies related to economic development strategy and indicated that the Council would be willing to have those discussions should the Commission find that helpful.

C. Old Business: None

D. New Business:

1. Review of IDED Disaster Recovery Business Assistance Programs by Director Passmore. Director Passmore and Kelly Engelken will be making personal visits to qualified businesses to inform them of the additional programs available. He will also e-mail summaries of these programs to the Commission, and a link will be created on the City website to access the application for these programs.
  - a) Business Rental Assistance Program (BRAP) – This program provides for 6 months of free rent for businesses renting retail space that was physically damaged by the 2008 natural disasters. Approximately 10 Waverly businesses have received checks so far. Another group of approximately 20 Waverly businesses will be receiving their checks soon. Gary Iversen of INRCOG spent last Wednesday in Waverly meeting with another group of approximately 20 business owners to complete paperwork and get their approvals started.
  - b) Loan Interest Supplement Program (LISP) – This program reimburses interest on physical disaster or economic injury disaster loans from an eligible lender. Loan interest will be reimbursed for a maximum period of 36 months. This program may benefit businesses that received funding under the original Business Jumpstart program. The maximum benefit is not to exceed \$50,000 per business.
  - c) Commercial Rental Revenue Gap Program – This program is designed to assist with cash flow for commercial building owners to offset the loss of revenue from rental space that was physically damaged by the disaster. Up to 12 months lost rental revenue is available to owners of commercial rental property, up to \$25,000 per unit.

- d) Expanded Business Rental Assistance Program (EBRAP) - This program, an expansion of the BRAP, provides assistance in the form of reimbursement for up to 50% of replacement costs associated with machinery and equipment, office equipment, furniture, supplies and inventory physically damaged by the 2008 natural disasters, and not reimbursed by any other means. Total awards, including BRAP awards, are not to exceed \$50,000 per business.
- e) Single Family New Home Construction Program - This program provides for down payment assistance for income qualified individuals who purchase newly constructed homes under this program. During the first round of this program, 5 homes were approved and so far 3 have been spoken for. A second round is now being offered, and Waverly will apply for 4 additional homes. Down payment assistance was 30% in the first round, and will be 25% in the second round.

E. Next Meeting Date:

The next meeting is scheduled for March 9, 2010, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Leonhart

Seconded By: Roling

That the Economic Development Commission meeting be adjourned.

Yes: 6

No: 0

Absent: 3