

2. Review Draft of Revised Economic Development Assistance Strategy
 - a) Director Passmore shared discussions he has had with the Waverly Chamber and the Main Street Development Committee as they are also interested in efforts to assist downtown redevelopment and investment.
 - b) Discussion also took place regarding amending the Economic Development Assistance Strategy to better address downtown development projects. A 3-tiered strategy approach was initially discussed that would focus on addressing:
 1. Current large recruitment with property tax incentive
 2. Large job creation without property tax increase
 3. Downtown development/remodel

3. Update on Current Status of Economic Development Projects
 - a) Waverly Area Development Fund – One loan request has been received and approval recommended by the Loan Committee, and another request is in process.
 - b) Tripoli Visit – Director Passmore is working on setting up a visit to speak about Economic Development and Loan Fund availability.
 - c) McDonalds Update – Progress made over the winter months with this project may yet allow for the project to proceed on the Miller property. Decision will be made this spring.
 - d) Don Jose – This Mexican restaurant has opened in the 4th Street Plaza.
 - e) Waverly Humane Society – This organization is in need of a place to locate and has been working with the City, but has yet to find a suitable structure.
 - f) Regional Workforce Plan – The Cedar Valley Regional Workforce Plan was recently launched and sub-groups were established to begin to carry out the plan. This plan was funded partly through the Iowa Department of Economic Development and the U.S. Department of Labor as part of a Regional Innovation Grant. The completed plan will be distributed at the next meeting.
 - g) State Lead for Wind Manufacturer – A proposal was submitted in January. We have received indication that we might be getting a site visit.
 - h) State Lead for Airport Equipment Manufacturer – A proposal was submitted in February.
 - i) State Legislation – The State legislature is again looking at changes to TIF and Right to Work laws. It is unknown if anything will be amended.

- j) Water Street Grill – Progress is being made on this downtown restaurant at the corner of West Bremer Avenue and 1st Street NW, and opening may occur this spring.
- k) Disaster Recovery Programs – The Expanded Business Rental Assistance Program (EBRAP) has been expanded to cover 75% of replacement costs for machinery, equipment, etc., which is an increase from the original 50%. BRAP assistance was distributed to another round of businesses in February with still more being processed.

C. Old Business: None

D. New Business: None

E. Next Meeting Date:

The next meeting is scheduled for April 13, 2010, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Willis

Seconded By: Bogenreif

That the Economic Development Commission meeting be adjourned.

Yes: 6

No: 0

Absent: 3