

B. Regular Business:

1. New Market Tax Credits Discussion

Brent Matthias gave a brief overview of New Market Tax Credits (NMTC) and how they work. Waverly has one census tract that qualifies for these credits based on the 2010 census. There are four criteria that must be met in order to qualify. It is unknown if this area will qualify again after the 2020 census. Brent has invited Dan Roberson of the Iowa Development Growth Fund to talk about NMTC at a Lunch and Learn at Waverly City Hall on March 28th. An invitation with details will be sent to the Commission, as well as the Waverly Mayor and City Council and other interested parties.

2. Business Park Planning

Connie Tolan reviewed a matrix created to compare properties being considered for future business park expansion. Brent Matthias discussed each property in detail. Pros and cons of each property were discussed by the Commission.

Motion By: Willis

Seconded By: Vyverberg

Move to recommend that City of Waverly officials initiate dialog with owners of "Property A" and "Property B" to discuss potential interest in purchase of their property for business park expansion.

Yes: 6

No: 0

Absent: 3

3. Broadband Discussion Follow-Up

Phil Jones gave an update on discussions that have taken place regarding broadband since the last Commission meeting. Phil and Mayor Brunkhorst met with Rich McBurney from Bremer-Butler Communications about the services they are able to provide. The Waverly Light and Power Board had a work session to discuss the process that would be required to create a communications utility. Jere Vyverberg will be involved in future meetings as a liaison from the Economic Development Commission. Dan Beenken suggested some people who could be contacted as resources as discussions move forward. It was suggested that the Commission could assist the process by reaching out to Waverly businesses to identify their broadband needs now and in the future. Brent will contact Emily at the Waverly Chamber to discuss partnering to conduct a survey to obtain this information. Rich McBurney will attend the April Commission meeting and Diane Johnson and Gene Drape from Waverly Light and Power will be invited also.

4. Business Updates from Commission Members

Jere Vyverberg will be participating in a Broadband Summit in Des Moines on April 9th.

Dan Beenken reported that the Waverly City Council's goals for 2013, as discussed at the Commission Summit, include Dry Run Creek improvements, Cedar River Parkway project, and swimming pool improvements.

5. Business Updates from Economic Development Director

The Economic Development office partnered with Wartburg College's Communication Arts Department production team ReelOrange to produce a promotional video about the Waverly community. The video was funded with Waverly taxpayer dollars, thus the Waverly focus. The video has been promoted in a number of ways and Commission members are encouraged to share the link with their contacts as well.

6. Updates from Mayor and City Council Liaison

Dan McKenzie encouraged the Commission to not lose sight of the need for residential rental property for our area's growing workforce.

Phil Jones will be bringing information about housing incentives used in the Des Moines area to a future meeting for discussion.

Phil Jones, Brent Matthias and Emily Neuendorf will be scheduling a visit to Cedar Rapids to learn about housing project models used in that community. Dan Beenken suggested they also look at a successful model used in Cedar Falls.

C. Old Business:

None

D. New Business:

None

E. Next Meeting Date:

The next meeting is scheduled for April 9, 2013, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Willis

That the Economic Development Commission Meeting be adjourned.

Yes: 6

No: 0

Absent: 3