

ECONOMIC DEVELOPMENT COMMISSION MINUTES
May 14, 2013
Downtown CUNA Building – 201 1st Street SE, Waverly
7:00 a.m.

A. Call to Order:

1. Members Present: Deb Schroeder, Vice Chairperson
Patsy Reed
Dave Reznicek
Jere Vyverberg
Jim Willis

Members Absent: Dan Beenken, Chairperson
Rose Meyer
Deb Mummelthei
Brad Roling

Others Present: Brent Matthias, Economic Development Executive Director
Connie Tolan, Economic Development Office Coordinator
Phil Jones, Waverly City Administrator
Bob Brunkhorst, Waverly Mayor

2. Approval of Agenda:

Motion By: Vyverberg

Seconded By: Willis

Move that the agenda be approved as printed.

Yes: 5

No: 0

Absent: 4

3. Approval of Previous Minutes:

Motion By: Reed

Seconded By: Reznicek

Move that the minutes of the April 9, 2013 Economic Development Commission Meeting be approved.

Yes: 5

No: 0

Absent: 4

4. Communication Items:

B. Regular Business:

1. Review Altoona Facebook Project

Brent Matthias reviewed the incentives and process for Altoona, Iowa to land the Facebook project. Facebook purchased 72 acres from the City of Altoona for \$4 million with the condition that the Residentially- zoned property be rezoned to Commercial and receive City Council approval in one reading. Facebook in return received full property tax abatement for 20 years on their \$330 million facility. Facebook also received \$18 million in incentives from the State of Iowa. There will be 33 jobs created. It was critical that the city of Altoona be able to act quickly to make the deal happen.

2. Project 05-01 Overview

This potential project was reviewed and discussed.

3. New Markets Tax Credits Update

The Economic Development E-Newsletter sent on May 1st included a story about an area in Waverly eligible for New Markets Tax Credits. The newsletter was sent to 1,214 recipients, and within 24 hours the link had been opened over 2,000 times. Iowa Business Growth reports that they have been getting calls about potential projects in Waverly as well.

4. Broadband Update

Mayor Brunkhorst reported that the Waverly City Council passed the first reading of an ordinance creating a Public Communications Utility. The second reading will be on May 20th and the third and final reading will be in June.

5. Business Updates from Commission Members

Jim Willis reported that the Accel Group will be hosting a Health Care Reform Seminar on May 30th. Sessions will be held in Waverly and Cedar Falls and there is no cost to attend. Details to follow. Jim also shared that the Accel Group has hired Jeff Beck as an Employee Benefits Specialist.

Patsy Reed reported that Meyer Pharmacy will be celebrating 100 years of business this year. Special events are planned for the week preceding Heritage Days.

Jere Vyverberg reported that enrollment continues to grow at W-SR Schools. The district began the school year with 85 more students than the previous year and they continue to receive open enrollments. They will be adding another kindergarten section in the fall and have added 3 FTE's as a result of growth. They also receive calls from parents looking for housing. Jere also shared that the former Irving School property is free of FEMA involvement and will be appraised and sold at auction with date to be determined.

Phil Jones reported that a workshop will be held for the Waverly City Council, Economic Development Commission and Planning and Zoning Commission regarding future use of TIF. Details to follow. Phil also spoke about the option for cities to use an urban revitalization program to offer housing incentives. The city of Adel is doing well with this. It will be a future discussion item.

6. Business Updates from Economic Development Director

Brent Matthias and Phil Jones have made initial contact with owners of property identified as potential future business park sites. Conversations will continue in upcoming weeks.

Brent reported on an existing Waverly business potentially looking for a new location in town.

Brent spoke about the Waverly Area Development Fund currently at 3% for 10 years for gap financing. This led to conversation about investment groups financing projects and the potential of exploring the role the Economic Development Commission could potentially play in facilitating private investment in projects.

7. Updates from Mayor and City Council Liaison

None

8. Tour of Downtown CUNA Building

The Commission toured the former CUNA Building at 201 1st Street SE in Waverly. The building is currently vacant and available for sale or lease. Sale price is listed as \$825,000 and lease rate is \$5/sf.

C. Old Business:

None

D. New Business:

Brent Matthias shared that the former Godfather's Pizza building at 1016 W. Bremer Avenue in Waverly is for sale. List price is \$450,000.

E. Next Meeting Date:

The next meeting is scheduled for June 11, 2013, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

The Economic Development Commission meeting was adjourned.