

B. Regular Business

1. Consideration of Financial Incentives for Housing Project in Former CUNA Building

Werger introduced Brian Sweeney who is with Cohen-Esrey Affordable Partners (CEAP). Sweeney provided background on the company and himself. Sweeney stated that CEAP has signed a Purchase and Sales Agreement with the current owner of the former CUNA building contingent on receiving housing tax credits from the Iowa Finance Authority (IFA). As part of the application, CEAP is requesting city participation which is necessary to secure state tax credits. CEAP is requesting 4% of the project cost. This 4% can be in the form of infrastructure, tax rebates, TIF funds or other city resources. The application is due to IFA on November 17, 2016. They will find out in February if they are awarded credits. CEAP is proposing a 34-unit apartment project which will include 1 bedroom, 2 bedroom and 3 bedroom units which will target seniors and young professionals. Werger stated that he spoke with a Marshalltown representative regarding their project with CEAP and they expressed that it was a very positive experience.

Motion By: Hanawalt

Seconded By: Miller

Resolution of Support to provide financial incentives of 4% of the project cost through a combination of infrastructure construction and TIF tax rebates.

Yes: 6

No: 0

Absent: 2

The non-voting members were also in favor of the resolution of support.

2. Updates from Participants

Wenzel stated that Waverly Utilities has met the halfway point for their fiber optic project.

Solheim mentioned that Waverly Health Center is applying for USDA grant for a future expansion project.

Toliver reminded the commission of the Vines & Steins event on October 21st. The Waverly Chamber is finalizing holiday events, looking at streetscape for Bremer Avenue and looking to put together a Project LEAD 2017 program. The Chamber is also still recruiting small businesses for the downtown.

C. Mayor's Roundtable Discussion

Mayor wants to know what everyone is seeing in Waverly. A lot has happened recently with the flooding and Terex, so just seeing what the talk in Waverly is. Some companies have started going upward again, but others are still experiencing economic hardship. They are hoping to get past this within the next year. Waverly needs more manufacturing opportunities. The Terex building is being actively marketed. Banks are doing well, but seeing a lot more homes on the market. It was noted that people are looking at building new homes versus buying the homes in the \$200,000 range which causes more homes to be on the market longer. LOST is on the ballot for November and it is important to go out and vote to pass the LOST election. Flood mitigation efforts seem to have worked very well. Thursday, October 13th Iowa Workforce Development is hosting a meeting for impacted Terex workers to review their trade act benefits. We recommend having as many commission members come to the November 7th City Council meeting as

possible. Speak up with your support of the CEAP project as well as any other projects on the agenda for that night.

D. Old Business

None

E. New Business

None

F. Next Meeting Date

The next meeting is scheduled for Tuesday, November 8, 2016 at 7:00 a.m. in the Council Chambers at Waverly City Hall.

G. Adjournment

Motion By: Egli

Seconded By: Abben

That the Economic Development Commission meeting be adjourned.

Yes: 6

No: 0

Absent: 2