

GRAND MEADOW ECONOMIC DEVELOPMENT AUTHORITY

Meeting Agenda for January 5th, 2023
2:30 PM, Grand Meadow Community Center

- I. CALL TO ORDER & ROLL CALL**
- II. APPROVAL OF AGENDA AND NOVEMBER MEETING MINUTES**
- III. EDA FINANCIAL REPORTS**
 - A. EDA fund - \$81,818.00
 - B. Revolving loan - \$44,983.42
 - 1. Locker balance - \$16,016.58
 - 2. Mature date – 10/1/27
- IV. GUEST/PUBLIC INPUT**
- V. NEW BUSINESS**
 - A. Nomination of Officers
- VI. OLD BUSINESS**
 - A. Grants
- VII. WALK ON ITEMS**
- VIII. ADJOURNMENT**

Next meeting will be held on Thursday, February 2, 2023

MINUTES OF THE GRAND MEADOW ECONOMIC DEVELOPMENT AUTHORITY REGULAR MONTHLY MEETING

Thursday, November 10, 2022

Pursuant to do call and notice thereof, a regular meeting of the Grand Meadow EDA was held at the Grand Meadow Community Center this 10th day of November 2022 at 2:30 p.m.

The following members were present: President Tabitha Hoffman, Elaine Iverson, James Christian, and Mike Bowe

Also Present: City Administrator, Scott Kerrins

Absent: Vice President Isaac Tangen, Dave Feddersen and Ryan Queensland

- I. CALL TO ORDER & ROLL CALL:** Meeting CALLED TO ORDER at 2:30 p.m. by board President T. Hoffman.
- II. APPROVAL OF NOVEMBER AGENDA AND JUNE AND JULY MEETING MINUTES:** “MOTION TO APPROVE” was made by J. Christian. Motion was seconded by M. Bowe with all present members voting “AYE”. Motion carried.
- III. EXPENSE REPORT / BUDGET STATUS REPORT:** S. Kerrins informed the board as of December 31, 2021 the EDA Fund balance is \$81,818.00 and the Revolving Loan is \$61,000.00 minus any outstanding loans.
- IV. GUEST/PUBLIC INPUT:** None
- V. NEW BUSINESS:**
 - A. Michael McClellan** – S. Kerrins reported he had spoken with Michael regarding his plan for improvements, which included fixing up the façade and renting it out to a business. He also thought about having photo studio in the back. Additionally, he has not sought financing from any financial institutions.
 - B. Future grants for businesses** – T. Hoffman added that another current business owner had spoken with her about moving and expanding their current business and whether any funding is available. Discussion ensued on offering grants and/or loans with the current interest rate being prime plus 1%, which result in a current rate of 7.75%. The board determined to inform individuals grants may be available in the Spring, but they could also apply for a loan. S. Kerrins will relay this information to Michael McClellan.
 - C. Funds for Bingo prizes** – Theresa Wolff had asked if the EDA would provide funding to purchase Bingo prizes. “MOTION TO NOT PROVIDE FUNDING FOR PRIZES THIS YEAR” was made by J. Christian. Motion was seconded by M. Bowe with all present members voting “AYE”. Motion carried.
and it was decided EDA will pay for the same items. S. Kerrins will coordinate getting things ordered and set up estimating to serve 250.
- VI. OLD BUSINESS:**
 - A. WELCOME SIGNS** – J. Christian reported the City Council is choosing to go in a different direction with the sign design.

- VII. WALK ON ITEMS:** J. Christian informed the board a new business was opening on Grand Avenue next to Honest Liquors. The business is some sort of boutique.
- VIII. ADJOURN:** A “MOTION TO ADJOURN” was made by M. Bowe. Motion was seconded by J. Christian with all present members voting “AYE”. Motion carried.

Meeting was adjourned at 2:55 p.m.

Next meeting will be held on Thursday, December 8, 2022.

Meeting Notes Submitted by City Administrator Scott Kerrins