

GRAND MEADOW ECONOMIC DEVELOPMENT AUTHORITY

Meeting Agenda for July 6th, 2023
2:30 PM, Grand Meadow Community Center

- I. CALL TO ORDER & ROLL CALL**
- II. APPROVAL OF AGENDA AND FEBRUARY MEETING MINUTES**
- III. EDA FINANCIAL REPORTS**
 - A. EDA fund - \$80,935.35
 - B. Revolving loan - \$46,515.35
 - 1. Locker balance - \$14,484.65
 - 2. Mature date – 10/1/27
- IV. GUEST/PUBLIC INPUT**
- V. NEW BUSINESS**
 - A. National Night Out
- VI. OLD BUSINESS**
 - A. Funding application – GM License Bureau
- VII. WALK ON ITEMS**
- VIII. ADJOURNMENT**

Next meeting will be held on Thursday, August 3rd, 2023

City of Grand Meadow, Economic Development Authority

Funding Application

The Grand Meadow Economic Development Authority has made available funding for new and existing Grand Meadow Area Businesses including, but not limited to, grants, loans, and gap funding. The Grand Meadow EDA, strongly believes that supporting and investing in local businesses represents a long-term investment in the Grand Meadow community.

INSTRUCTIONS:

This Funding Application must be completed and submitted to the City of Grand Meadow EDA with sections #1-3 below completed. Applications will be reviewed on a first come basis. The applicant agrees to provide the below information, and post award reporting as required and outlined below in section #4.

BUSINESS INFORMATION: (Section #1)

Business Name: **GM LICENSE BUREAU INC** Federal ID # (FEIN): **853664948**

Address: **209 2ND ST SE** Primary Contact: **LACIE TINGESDAL**

City State, ZIP: **GRAND MEADOW, MN 55936** Phone #: **(507) 754-7275**

Primary Email: **LACIE.TINGESDAL@GMAIL.COM** Mobile #: **(507) 696-4180**

PROPOSED USAGE: (Section #2)

Describe how the funds will be used to reimburse expenses incurred, or improve or expand good and services that your business now provides. Please be as specific as possible. Describe how these improvements will positively impact the quality and or range of products and services to your customers. Please also include any certifications, accreditations or licenses that these funds would help your business secure.

THE GRAND MEADOW LICENSE BUREAU IS LOOKING TO EXPAND OUR PHYSICAL SPACE IN ORDER TO GROW OUR BUSINESS AND ADD TO THE SERVICES OFFERED FOR THE COMMUNITY. WITH MORE SPACE WE WILL BE ABLE TO TURN OUR OFFICE INTO A FULL SERVICE DRIVERS LICENSE OFFICE. WITH THESE ADDITIONAL SERVICES WE WILL BE ABLE TO RENEW DRIVERS LICENSE AND OFFER ADDITIONAL SERVICES. THIS EXPANSION WILL BRING MORE PEOPLE TO THE COMMUNITY AND STIMULATE THE AREA BUSINESSES AS WELL AS OFFER ADDITIONAL EMPLOYMENT OPPORTUNIIES IN THE COMMUNITY.

WE ARE LOOKING TO MOVE TO AN ADJACENT LOT AND ADD A NEW STRUCTURE. BY GAINING MORE SQUARE FEET WE WILL BE ABLE TO BE APPROVED FOR ADDITIONAL SERVICES BY THE STATE OF MINNESOTA. WE ARE A PRIVATELY OWNED OFFICE SO ALL BUILDING COSTS AND EQUIPMENT COST WILL BE SOLELY FUNDED BY OUR BUSINESS.

COST ESTIMATES: (Section #3)

Please outline as thoroughly as possible the estimated itemized costs directly associated with the improvements/investments that you intend to make in your business, including a total amount.
TOTAL COST UNKNOWN AT THIS TIME AS WE ARE CURRENTLY IN THE PLANNING AND FINANCING STAGE.

BUILDING ESTIMATE CAME IN MUCH OVER WHAT WE INITIALLY ANTICIPATED DUE TO HIGH CONSTRUCTION COSTS.

WE ARE LOOKING FOR ASSISTANCE FROM THE EDA GRANT TO OFFSET CERTAIN AREAS OF THE CONSTRUCTION AND LESSON THE FINANCED AMOUNT (REDUCE MONTHLY PAYMENT), INCLUDING BUT NOT LIMITED TO:

- ADDING ADDITIONAL COMPUTERS FOR DRIVERS LICENSE SERVICES = \$6000.00**
- CABINETS/SERVICE COUNTERS IN NEW BUILDING = \$5000.00**
- FLOORING IN NEW BUILDING = \$8000.00**
- SIGNAGE AT NEW BUILDING = \$5000.00**

REPORTING: (Section #4 – Post Award)

A one-page report documenting the usage of these funds, including receipts, must be submitted to the City of Grand Meadow, Economic Development Authority within 30 days of completion of the above improvements/investment, and within a total timeframe not to exceed 6 months from the receipt of the award.

APPLICATION DEADLINE:

Completed, printed applications should be submitted to: City of Grand Meadow - Attn: Scott Kerrins / EDA. Completed applications may also be saved and submitted electronically via email to cityadministrator@cityofgrandmeadow.com, Subject: Funding Application. Please direct questions to Scott Kerrins at the above email or at 507-754-5280 x2

PRINT NAME: Lacie Tingesdal TITLE: President.

SIGNATURE:  DATE: 6/30/23