

**MINUTES
ECONOMIC DEVELOPMENT COMMITTEE
December 5, 2018**

The Economic Development Committee held a meeting on December 5, 2018 at 5:30 p.m. in the Council Chambers at City Hall.

Present: Chairman Dan Colwell, Aldermen Connor, Jenkins, Mayor White and Economic Development Director Parker

Public who spoke: Nicholas Phillips

Meeting was called to order at 5:30 p.m. Chairman Colwell asked for the budget report. Mayor White gave a brief budget overview. Director Parker pointed out the balances on the HELP Loan and on the Façade since those were two areas of interest for this meeting in regards to the request that were on the agenda.

HELP LOAN -Application Revision – This information was shared with the committee last month and was brought back for a final review. The Mayor had suggested a few more changes to the application. Everyone was in agreement with the changes. The most notable change was that request for working capital and inventory which will no longer be an eligible cost under this program.

HELP LOAN REQUEST:

Nicks Auto Repair
806 N 2nd Street

Nick started the company in October 2009. He has been at his current location since July 17, 2017. He has been working on auto repairs for 15 years plus. He is now looking to grow the business and is in need of more equipment to do his job better and to provide more services.

He would like to borrow \$15,000 to purchase the following equipment, inventory and working capital.

Three Phase Air Compressor	\$2,700
9,000 lbs. 2 post lift	\$1,950
8 HP 30 gallon Horizontal portable – air compressor	\$1,800
Inventory/ Better Signage	\$3,550
Working Capital	<u>\$5,000</u>
TOTAL:	\$15,000

Because he had made application for this loan prior to the suggested changes, his application comes in under the old guidelines where working capital and inventory are allowed. This request was approved by the committee to be sent to Council for final approval. The loan would be for **5 years** at 3% his equipment would be used as collateral.

FAÇADE GRANT

Wes and Sarah Williamson requested a façade grant to do the following: power wash exterior surfaces, tuck pointing where needed, paint the brick similar to the color that is already there as well as the trim, and replace doors with period doors that match at both addresses. Total project cost \$13,284. Façade Program will cover 80% or \$5,000 max. Committee was in agreement to allow this grant to be made. It will move forward to Council for final approval.

OLD BUSINESS:

Dawn Childers : Dawn will be getting letters of support from her surrounding neighbors on her treasurer chest painting project. Those letters are required in order for her project to move forward. It would then come back to committee for final approval.

Overland Group: They have submitted construction plans of the project to the City.

616 4th Street : A meeting will be set up with CEFCU to get a time line on what their plans are for the new ATM site and what portions of the project the city will be responsible for.

Video Billboard Update: In the process of working on grant to help with the cost of this project. Grant is due on December 12th.

4th Street Corridor Study Update: Tri County should have an outline for zoning revision by the end of this week.

TIF Plan Update: A couple of meetings have taken place in regards to updating the plan. This project will be completed before December 15 which is the deadline.

M & T Update: The meeting scheduled for Dec. 5 was cancelled due to no new projects or events pending.

Council Agenda Items – 2 motions

1. HELP Loan- Nick's Auto
2. Façade application – Wes and Sarah Williamson
3. Chairman Colwell will make Council aware of updates to the HELP loan application

Chairman - Actions - None

There being no further business meeting adjourned at 6:04 p.m.
Respectfully Submitted
Chairman Colwell