

— PINE ISLAND —

ECONOMIC DEVELOPMENT AUTHORITY

EST 1993

BOARD OF COMMISSIONERS

MONDAY AUGUST 5TH 2024

TIME 5:30PM

AUGUST BOARD MEETING AGENDA

- CALL TO ORDER
- APPROVAL OF JULY MINUTES
- FINANCIAL REPORT
- REVOLVING LOAN REPORT
- DEVELOPMENT PLAN
- DOWNTOWN INVESTMENT GROUP
- RAEDI HOUSING SUMMIT
- DIRECTORS REPORT
- ADJOURN MEETING

Meeting Minutes JULY 1 2024

CALL TO ORDER

Meeting called to order at 5:34pm by David Frieze

APPROVAL OF JUNE MINUTES

Motion made by Ryan Olson to approve minutes, second by David Frieze Vote 3-0 with Brandon Miller abstaining

FINANCIAL REPORT

Motion to approve made by Mike Hildenbrand, second by Ryan Olson. Vote 4-0

REVOLVING LOAN REPORT

Mitch informed the board that all loans are paid on time to date and provided new commissioner, Brandon Miller, with the details of each loan program. Motion to approve the revolving loan report by Mike Hildenbrand. Second by Ryan Olson. Vote 4-0

DEVELOPMENT PLAN

Mitch and the EDA Board discussed all the various projects the EDA has been working towards over the last few years to bring new commissioner, Brandon Miller, up to speed. .

DOWNTOWN INVESTMENT GROUP

Board informed Brandon of the purpose of the investment group and current status.

DIRECTOR'S REPORT

Mitch provided updates on the KTTC advertising campaign. Due to severe weather the production of the commercial has been postponed. At this stage it is likely that commercial will be produced this year with a campaign in 2025.

ADJOURN MEETING

Motion to adjourn by Mike Hildenbrand, second by Ryan Olson 6:14pm

Members Present: Mike Hildenbrand, Brandon Miller, Ryan Olson, David Frieze

Guest: Steven Scheevel, Mitch Massman

Funds 255- 255

Account	Object	Committed Current Month	Committed YTD	Original Appropriation	Current Appropriation	Available Appropriation	% Comm.
255 Economic Dev Authority							
41590 Economic Development							
201	Office Supplies	0.00	2.67	370.00	370.00	367.33	1%
211	Cleaning Supplies	0.00	0.00	50.00	50.00	50.00	0%
255	Confections	0.00	88.21	300.00	300.00	211.79	29%
290	Cleaning Services	0.00	0.00	650.00	650.00	650.00	0%
300	Professional Svcs (GENER	0.00	0.00	300.00	300.00	300.00	0%
304	Legal Fees	0.00	786.00	3,000.00	3,000.00	2,214.00	26%
308	Consultant Fees	0.00	64,293.00	85,725.00	85,725.00	21,432.00	75%
310	Recording Fees	0.00	243.80	300.00	300.00	56.20	81%
321	Telephone	0.00	2,065.04	2,500.00	2,500.00	434.96	83%
322	Postage	0.00	18.13	25.00	25.00	6.87	73%
331	Travel Expenses	0.00	46.90	0.00	0.00	-46.90	0%
340	Advertising	0.00	0.00	4,000.00	4,000.00	4,000.00	0%
352	General Notices and Pub I	0.00	0.00	300.00	300.00	300.00	0%
361	General Liability Ins	0.00	86.00	500.00	500.00	414.00	17%
404	Repairs/Maint Machinery/E	0.00	0.00	100.00	100.00	100.00	0%
415	Contracted Services	0.00	15,526.00	15,000.00	15,000.00	-526.00	104%
433	Dues and Subscriptions	0.00	3,414.00	4,000.00	4,000.00	586.00	85%
439	Seminar Registration	0.00	0.00	500.00	500.00	500.00	0%
	Account Total:	0.00	86,569.75	117,620.00	117,620.00	31,050.25	74%
	Fund Total:	0.00	86,569.75	117,620.00	117,620.00	31,050.25	74%
	Grand Total:	0.00	86,569.75	117,620.00	117,620.00	31,050.25	74%

260 PI Revolving Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
260.10100	Cash - Frandsen Bank & Trust	119,972.48		119,972.48
260.10430	CD-T Kuball Spruce Up Program	31,629.78		31,629.78
260.11720	Note Receivable - Lets Go Tac	2,636.01		2,636.01
260.11728	Olde Pine Theatre Facade Loan	2,000.00		2,000.00
260.11730	Great American Investments Facade Loan	2,500.00		2,500.00
260.11731	Nicole Mills Facade Loan	2,500.00		2,500.00
Total Assets		161,238.27		161,238.27
Liabilities and Fund Equity				
260.25300	Unreserved Fund Balance	160,910.89		160,910.89
260.28999	Net Income Current Year	327.38		327.38
Total Liabilities and Fund Equity		161,238.27		161,238.27
Revenue				
260.36210	Interest Earnings	827.38		827.38
Total Revenue		827.38		827.38

260 PI Revolving Loan Fund

		Opening Balance	Change	Closing Balance
Expenditures				
260.41000.501	Facade Loan Forgiveness	500.00		500.00
	Total General Government	500.00		500.00
	Total Expenditures	500.00		500.00

261 EDA - Rev Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
261.10100	Cash - Frandsen Bank & Trust	295,251.52		295,251.52
261.11721	Note Receivable - Douglas	13,275.84		13,275.84
261.11738	Note Receivable - Renken, J&K	15,819.81		15,819.81
Total Assets		324,347.17		324,347.17
Liabilities and Fund Equity				
261.25300	Unreserved Fund Balance	322,250.92		322,250.92
261.28999	Net Income Current Year	2,096.25		2,096.25
Total Liabilities and Fund Equity		324,347.17		324,347.17
Revenue				
261.36210	Interest Earnings	2,096.25		2,096.25
Total Revenue		2,096.25		2,096.25

Director's Report

Work Plan

- Land Development
 - Conversations related to hotel development have stalled for now. We will continue to look for investors for this project.
 - Northeast development is moving forward with considerations of additional land development including what they are already pursuing.
 - Contacted a second commercial land developer looking for property in the area. Had a short conversation with a representative and put him in contact with the realtor representing the landowners.
- Housing Developments
 - Pre plat for the twin housing development on Walter's property has been approved by council.
- Downtown Storefronts
 - City staff is working with city attorney on the direction of nuisance ordinances.
 - Mayor Friese provided me contact information for a business owner who is pursuing a coffee shop location in Pine Island. I provided a couple of contacts and buildings that they could pursue. Ideally, they would like to be in the downtown area. A commercial kitchen is not a necessity, but they would prefer it.

Business Contact

- Spoke with a business owner and their significant other who also owns a business in town. Both their current businesses are doing well. We also spoke about the potential for them to buy another business in town from a person who is nearing retirement. There is potential, but they do not have the money to do it now. EDA could help finance the purchase of the business, if necessary.

Potential Grants/Financial Assistance

- Completed Lowe's Hometown Grant that could provide upwards of \$150,000 for the inclusive playground. No Update
- The park board and city staff are reviewing potential dollars to be invested into a community mural. A location, artist, previous projects, and an estimated budget have been presented to the park board.

Miscellaneous

- Working with RAEDI to plan a housing roundtable to take place in October.
- KTTC commercial shoot is scheduled for August 7th. We will likely end up doing the production and begin running the ad next year.
- Working on updating the city website pages related to the advertising campaign we intend to run during the summer. This is in conjunction with the KTTC Ad
- CEDA Planning Department is making final updates to the comprehensive plan that will be presented to the city council.

Panel questions for morning session housing roundtable

1. Could you outline any specific initiatives or programs your community has implemented to address the housing shortage, especially in terms of workforce housing?
2. What are the key challenges your community faces in attracting developers or investors to build workforce housing?
3. How do you balance the need for affordable workforce housing with other community development priorities, such as infrastructure or economic growth?
4. Are there any zoning or regulatory barriers that have hindered the development of workforce housing in your community, and if so, how are you addressing them?
5. What partnerships or collaborations have been successful in advancing workforce housing projects in your community?
6. Looking ahead, what are your community's priorities and goals related to workforce housing development over the next 5 to 10 years?