

MINUTES
FINANCE/ECONOMIC DEVELOPMENT COMMITTEE
January 16, 2020

The Finance/Economic Development Committee met on January 16, 2020, at 4:35 p.m. in the Council Chambers at City Hall.

Present: Chairman Colwell, Alderman Braun, Alderman Connor, Alderman Sharp, Mayor White, Economic Development Director Beadles, Office Manager Passage

Chairman Colwell called the meeting to order at 4:35 p.m.

PUBLIC COMMENT

None

PURPOSE:

Finance

None

EDC

Façade Budget review

Director Beadles reported the HELP loan balance was 50,000 based on the Treasurers report.

Façade Rules Discussion

During review of the Façade Application rules it was discovered a rule had been overlooked in past façade approvals "Funds from this program may not be used on projects participating in any other City program." This rule was discussed in depth and no consensus by committee was obtained.

Façade Application – Heather’s

Discussion was held regarding Heather’s Wine Nook application. The original determination in the 1/6/2020 meeting would remain and the committee consensus was to approve only the façade work for the area facing the main thorough fair which was ½ of the original request.

Façade Application – Lucky Dogs

Discussion was held regarding Lucky Dog’s application. After review it was determined to approve the application and submit to council for approval.

New TIF Application

The committee reviewed the TIF Application changes submitted by attorney. Discussion was held. Consensus of the committee was to consider keeping the eligible and non-eligible verbiage, remove the Disbursement of grant funds section, keep Property Owner information. Mayor White will work with attorney to finalize the verbiage.

Default Loans

Director Beadles reported the status of three HELP loans in default as Resurrection Welding, Chad’s Auto and Nick’s Auto Repair. Consensus of the committee was to continue working with the businesses for repayment.

SUMMARY

Chairman Action - None

Council Agenda Items

- Façade-Heather's Wine Nook \$1,560
- Façade-Lucky Dog \$2,500

There being no further business the meeting adjourned at 5:30 p.m.

Respectfully,
Chairman Colwell