

A Regular Meeting of the Le Sueur Economic Development Authority was held on Monday, April 27, 2020 at 12:00pm via virtual City webinar. Members present included: Irene Manke, Jesse Wenisch, Dan Mahoney, Melissa Meger, Brian Pfarr, John Favolise and Marvin Sullivan. Members Absent: None.

Motion by Member Favolise, seconded by Member Manke to approve the agenda as written. Voting in favor: Members Wenisch, Manke, Pfarr, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Motion by Member Manke, seconded by Member Meger approving the minutes of the April 9, 2020 meeting. Voting in favor: Members Wenisch, Manke, Pfarr, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Item 5.1. REV Sustainability Plan. The EDA reviewed the proposed REV Sustainability Plan and made recommendations to staff on the addition of partnering with the school and chamber on future events.

Item 5.2. DEED Redevelopment Grant. DEED has awarded the city of Le Sueur \$856,689 for the redevelopment of Valleygreen Sq. Mall and the reopening of Main Street. This is a 50% match program, so if we spend less money on the project, our award could be reduced. The funds must be expended prior to June 30, 2023. A **motion** by Member Sullivan, seconded by Member Favolise, authorizing the signature of the Grant Contract with DEED. Voting in favor: Members Wenisch, Manke, Pfarr, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Item 5.3. The EDA originally passed the City's Business Subsidy policy in on Oct. 11, 1999. As per MN Statute 116J.994 REGULATING LOCAL AND STATE BUSINESS SUBSIDIES, the policy is supposed to include specific wage and job creation goals, but it doesn't, therefore Staff is recommending we completely update our policy to comply with State Statute. The proposed updated policy was reviewed, and the EDA recommended wage and job creation goals to be included in the new policy. A public hearing will be held at the May 26, 2020 EDA meeting to consider adoption of the new policy.

Item 5.4. COVID 19 Micro-Loan: A motion was made at the last meeting to table this discussion, therefore it's being revisited again The City of St. Peter recently adopted a COVID 19 Microloan program which was presented to the EDA for consideration. The program would be available to local businesses for loans of up to \$10,000. The loans would be offered at 0% interest, repayment of the loans would be deferred for twelve months and payments would begin in June of 2021. Repayments rate at that time will be \$100 per month regardless of the loan amount, and there is no penalty for early repayment. A promissory note or personal guarantee will be required. While there is a \$10,000 maximum allowed, individual loan amounts will be determined based upon lease, rent and/or mortgage payments and the monthly utility charges incurred by the business. A **motion** was made by Member Pfarr, seconded by Member Meger to not implement this program and to visit it again in the future should there be a need. Voting in favor: Members Wenisch, Manke, Pfarr, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Other Business: None.

A **motion** by Member Pfarr, seconded by Member Mahoney, to adjourn until Tuesday, May 26, 2020. Voting in favor: Members Wenisch, Manke, Pfarr, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Respectfully submitted,
Samantha DiMaggio, EDA Executive Director/Community Development Director