

**THE REGULAR MEETING OF THE EDA BOARD HELD NOVEMBER 15, 2007, AT  
6:00 P.M., AT THE CITY HALL COUNCIL CHAMBERS**

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Paul Whitcomb called the EDA Board meeting to order at 6:00 P.M. Members present were Thom Walker, Ken Haskamp, Victoria Hallin, and Charles Snustead. Staff present were Jay Blake, Mary Lou DeWitt, and Jake Huebsch. Absent were Sarah Lund and Ben Hanson.

**APPROVAL OF MINUTES FROM THE REGULAR MEETING ON OCTOBER 18, 2007**

WALKER MOVED, SECOND BY HALLIN TO APPROVE THE MINUTES OF OCTOBER 18, 2007. UPON THE VOTE, THERE WERE 5 AYES, 0 NAYS. MOTION CARRIED.

Ben Hanson arrived at 6:02 PM

**UNFINISHED BUSINESS:**

**A. Princeton Business Retention and Expansion Program Update**

Huebsch updated the EDA Board on the Business Retention and Expansion Program. The BR&E Task Force includes Jay Blake, Terry Dalbey (DEED), Ginger Glenn (Glenn Metalcraft), Jake Huebsch, Cindy Belkholm(Princeton Chamber), and Liz Templin (UM Extension Services). On November 8, 2007, the Task Force identified what downtown and industrial business the Task Force and volunteers will be interviewing. The businesses were chosen on the following guidelines; Downtown businesses with five or more employees, Industrial businesses with five or more employees, and excluding non-profits and governmental agencies. The combination of 23 industrial businesses and 48 downtown businesses brings the total to 71 business interviews. These interviews will be conducted by a combination of the Task Force leaders and community volunteers. They met today to finalize the initial survey. There will be approximately 60 questions on the survey. There will be a test run in a couple weeks at Princeton Book and Bible and Glenn Metal Craft. The two businesses will get the survey ahead of time and then the group will meet with them. What they choose is all industrial with five or more employees and all downtown business with five or more employees. Their goal is to have the survey done by the end of December and then in March a meeting will be on the results. It would be a community meeting. On Monday, December 3, is the initial and informational survey training for those who are volunteering on collecting the surveys. Terry Dalbey had done this program in the City of Mora. Dalbey will do the follow-ups on the program and work some on the interviews, but his main source will be gathering the information and putting in the results.

Blake said that some of the industrial businesses that will be included in the survey are in Baldwin Township. Another area of the survey is regarding the downtown area. Questions that will be asked are when sales are best, what is the best time of year for retail, etc. The Chamber of Commerce is helping with the downtown area. They are asking their members what works for retail in the downtown so this will be helpful with filling the empty building in the downtown. Blake asked the EDA Board if there are other people they know who would like to be on the volunteer list that would help do the surveys. The time for the interview would be up to the

parties who are being interviewed and those that are doing the interview. No action is needed on this item.

**B. Aero Tax Increment Financing Program Update**

Blake informed the EDA Board that Staff is presenting the Preliminary Tax Increment Financing Plan for the redevelopment of the former Airport area. The first item is the schedule of the TIF Plan Adoption. The City Council called the Public Hearing for December 27, 2007, and the notices have been sent to the County Auditor and County Commissioner. Although not required by Statute, Blake is adding the review and recommendation by the EDA to the Planning Commission Board to review. The second item is the parcels included in the District. The third item is the Financial Summary for you to review. The City has a proposal for a 114 apartment unit complex. The revenues would be funneled back to the Developer where it will assist them in moving a power line and sewer/water hookup. The Planning Commission Board and City Council will review this and give its okay. This is being presented to the EDA Board as informational only. The goal is to get rid of all the old hangers. The City is working on a final purchase with Christenson's on their hanger. This tax increment is giving the Developer 70% of the revenue to the Developer and then 20% goes to the City to help buy old hangers. 10% is for road and infrastructure that is not assessable. The bike trail is also in this area. This is a pay as you go project and will not give any risk to the City. The risk the City has is if the hangers are purchased the City has to wait to receive their money back when revenue comes in. These old hangers are an eyesore. As far as what could happen in this TIF District would be up to Staff to review. Blake will put this on December's agenda and EDA Board can review it between now and then and ask questions at that time.

**NEW BUSINESS: None**

**OLD BUSINESS:**

**A. BioMatrix International, LLC Tax Abatement Proposal**

Blake will meet with them next Monday regarding the proposal. Next month he will have this on the agenda.

**MISCELLANEOUS:**

**A. EDA Balance Sheet**

The EDA Board had no questions.

**B. Verbal Report**

There has been an offer for the old city liquor store that will be on the City Council agenda soon. The Dunn Bridge will be reconstructed in the next five or so years. The Highway #95 bridge will also be done in the next five to ten years.

**C. City Council and Planning Commission Minutes for October, 2007**

The EDA Board had no questions.

SNUSTEAD MOVED, SECOND BY HALLIN TO ADJOURN THE MEETING. UPON THE VOTE, THERE WERE 6 AYES, 0 NAYS. MOTION CARRIED. THE MEETING ADJOURNED AT 7:16 P.M.

ATTEST:

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Paul Whitcomb, President

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Mary Lou DeWitt, Comm. Dev. Assistant