The meeting was called to order by Victoria Hallin. Members present were Sharon Sandberg, Jules Zimmer, and Thom Walker. Staff present were Robert Barbian (Administrator) and Mary Lou DeWitt (Comm. Dev. Assistant).

Absent were Troy Minske, Charles Snustead, and Genny Reynolds.

**OATH OF OFFICE:**
Charles Snustead was not present to take the Oath of Office.

**AGENDA ADDITIONS / DELETIONS:**
WALKER MOVED, SECOND BY ZIMMER, TO APPROVE THE AGENDA. UPON THE VOTE, THERE WERE 4 AYES, 0 NAYS. MOTION CARRIED.

**APPROVAL OF MINUTES FROM REGULAR MEETING ON FEBRUARY 15, 2018**
WALKER MOVED, SECOND BY SANDBERG, TO APPROVE THE MINUTES OF FEBRUARY 15, 2018. UPON THE VOTE, THERE WERE 4 AYES, 0 NAYS. MOTION CARRIED.

**(CDBG) URBAN DEVELOPMENT BLOCK GRANT (Repayment & Reuse)**
Barbian said these funds had been Administated by Lakes and Pines. There is a balance of $25,699. The City Council did approve these funds to be utilized for those 5-6 properties that were impacted by the sewer backup that happened a couple months back. Two properties that had the backup will be using the funds; one is commercial and the other residential. The commercial one is approximately $4,200. Repayment for the commercial loan is 75% over a five-year time period. He has not gotten a number for the residential property.

There are a lot of possible uses with these funds. The Mille Lacs Historical Society was granted $15,000 for updates. These funds could be used for the downtown businesses, residential, or give away for like the sewer backup.

**(UDAG) Urban Development Action Grant (Repayment & Reuse)**
Barbian said this is a business loan fund. The fund has a balance of $58,000 and is funded with a personal guarantee and security. They usually are a 5-7-year term loan with a balloon payment. This type of loan is good for equipment. These are federal loans.

**PRINCETON INITIATIVE FOUNDATION LOAN FUND**
Barbian said this fund has grown to $100,000 and we are getting 6-8% return on our $60,000 funds that we capitalized on six or seven years ago. We can use the interest and provide GAP
Financing. The Initiative Foundation reviews the loan package. We provide them referrals. This loan qualifies for remodeling and such. The most recent party that received these funds was Bio Matrix.

Barbian showed an example of what the City of New Richmond had setup for their downtown. He would like to have the same type of program here where property owners want to improve or restore commercial properties within the downtown. The appearance of the downtown business area reflects not only the local business, but the history and character of the community. This program was designed where the grants cannot exceed 50% of the project’s total costs and cannot exceed $2,000.

The EDA Board was supportive of this program.

Barbian said that he would like to have the Planning Commission Board be involved in creating the theme for the downtown. Maybe have an Architect design the changes to buildings and that would be a good use for the funds.

Zimmer asked if a sidewalk machine could be purchased with the funds.

Barbian said he does not believe that qualifies. The funding he has spoken of tonight would be for residential or downtown.

Walker commented that burying the overhead electrical lines with the Princeton Public Utilities would be nice to have done where it gives a better appearance.

Sandberg suggested some businesses need to update their electrical in their buildings and it would be nice to see the funds used for this.

Zimmer commented that it would be nice to have uniformity in the downtown like the old photos show they once had.

Barbian said the Façade Improvements Program he could take to the Planning Commission and see if they would like to hire an Architect to design a look for the downtown. He would like the EDA Board to make a motion to have staff look further into a Façade Improvement Program and take it to the Planning Commission and see if there is an agreement to create a downtown look.

ZIMMER MOVED, SECOND BY WALKER, TO HAVE STAFF RESEARCH A FAÇADE IMPROVEMENTS PROGRAM WITH USING THE EXISTING EDA RESOURCES AND FUNDS, AND TAKE THIS TO THE PLANNING COMMISSION BOARD TO SEE IF THEY ARE IN AGREEMENT TO CREATE A DOWNTOWN LOOK AND POSSIBLY HIRE AN ARCHITECT TO CREATE UNIFORMITY FOR THE DOWNTOWN. UPON THE VOTE, THERE WERE 4 AYES, 0 NAYS. MOTION CARRIED.
VERBAL REPORT:
Barbian said the TH95 at 21st Avenue Roundabout Construction Project is proceeding. The week of May 6th the intersection will be closed and a detour set up. The end of June the detour should be removed and the intersection reopened.

CITY COUNCIL MINUTES FOR JANUARY, 2018
The EDA Board had no comments.

ZIMMER MOVED, SECOND BY WALKER, TO ADJOURN THE MEETING. UPON THE VOTE, THERE WERE 4 AYES, 0 NAYS. MOTION CARRIED. THE MEETING ADJOURNED AT 7:02 P.M.

ATTEST:

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Victoria Hallin, President       Mary Lou DeWitt, Comm. Dev. Assistant