

City of St. Charles
Economic Development Authority
Regular Meeting
Minutes
June 6th, 2014

1. Meeting was called to order at 8:03am at City Hall by Dan Pearson. Present were: Greg Backes Dan Pearson, Bill DeBruyckere, Wayne Getz, Mark Linderbaum, EDA Coordinator Cris Gastner, and City Administrator Nick Koverman
2. **Minutes:** The minutes were discussed and approved
3. **Financials:** The financials were discussed and approved
4. **Business Items:**
 - a. **Active Tool Project Assistance**

Gastner presented information regarding the assistance for a new building for Active Tool and Die. The project will set up a new TIF district, and collections from the district will be used to buy down the cost of the land to \$1.00. In addition to the TIF financing, the project would also receive \$50,000 in assistance from the Rochester Sales Tax dollars. This will allow them to maintain their needed working capital to support their growth. A motion was made by DeBruyckere and seconded by Linderbaum to recommend approval of the assistance request to City Council. All ayes, Motion Carried
 - b. **NRB TIF Assistance**

Gastner presented information regarding a very large expansion proposed by NRB Metals. For this expansion, NRB has requested assistance to allow them to maintain a healthy level of working capital in order to sustain their rapid growth. There is a current TIF agreement with NRB for a previous project so the new assistance would modify the existing TIF from \$35,000 to \$80,000. This will allow NRB to double their production area and hire at least 10 new employees making them one of the largest employers in St. Charles. A motion was made by Backes and seconded by DeBruyckere to recommend approval of the assistance to City Council. All Ayes, Motion Carried
 - c. **Commercial Rehab Program Application**

Gastner presented three commercial rehab program applications. It was for the The Cutting Edge, who is looking to do a number of improvements on their current building. The request was for \$10,000. The review committee had discussed the request and recommends approval. A motion was made by Linderbaum and seconded by DeBruyckere for approval. All ayes, Motion carries.

The second application was for St. Charles Assisted Living who is looking at some new signage and doors and adding garages to their current building. The request was for \$10,000. The review committee had discussed the request and recommends approval. A motion was made by Linderbaum and seconded by Backes for approval. All ayes, Motion carries.

The third application was for Red's Welding who is looking at some new signage and doors and upgrading the façade of their current building. The request was for \$10,000. The review committee had discussed the request and recommends approval. A motion was made by DeBruyckere and seconded by Linderbaum for approval. All ayes, Motion carries.

Meeting was adjourned.