

City of St. Charles
Economic Development Authority
Regular Meeting
Minutes
September 9th, 2011

1. Meeting was called to order at 8:05am at City Hall by Greg Gall. Present were: Gall, Bill Spitzer, Dan Pearson, Bill DeBruyckere, Wayne Getz, Mark Linderbaum, City Administrator Nick Koverman, EDA Coordinator Cris Gastner, and Nick Beyerstedt from NRB Metals
2. **Minutes:** Minutes from the September 9th meeting were reviewed. Motion made by Pearson and seconded by Linderbaum to approve. All Ayes, Motion Carried.
3. **Financials:** Financial reports were reviewed. A motion was made by Backes and Seconded by Getz to approve the financials. All Ayes. Motion Carried
4. **Business Items:**
 - a. NRB Metals/Whitewater Industrial Park Project
Mr. Dan Pearson has petitioned the City to assess property owned in the Whitewater Industrial Park to complete the paving and curbing of streets adjoining NRB Metals. Cris Gastner will be present from the EDA along with NRB Metals owner Nick Beyerstedt to relay the potential future development and growth of his business. The estimated construction costs associated with the installation of the curb, gutter and bituminous will be a maximum of \$67,598. However, the City was waiting to receive a second bid at the time of packets. Engineering fees will also be calculated and added to the assessment. The EDA reviewed the request from Mr. Pearson and recommended approval of the petition request and committed \$35,000 of the revolving loan fund to the project. The assessments will be arranged such that at the time of sale of the lots (or a term of 5 years), the assessments will be repaid. A 1.5 percent interest rate will be the fixed rate for the 5 year term. Only two lots will be assessed and one of those lots will be purchased by Mr. Beyerstedt with a percentage of the assessment to be returned to the City at which time it may be used to pay the second phase of the project (approximately \$27,000). If the petition and resolution are satisfactory a motion to accept the feasibility study/cost estimates and previously approved plans and specifications of the Whitewater Industrial Park would be required.

A Motion was made by Backes and seconded by Linderbaum to recommend approval of the project to City Council with funding from the EDA to cover phase one of the project. All Ayes, Motion Carried
 - b. Revolving Loan Request
S&S Dairy Systems is experiencing significant growth and needs to add a second route truck and flatbed trailer to service their customers. They have requested up to \$20,000 to purchase these two items. Final terms will be set based on the age and mileage of the vehicle purchased. The loan committee has reviewed the project and recommends approval. A motion was made by DeBruyckere and seconded by Pearson to recommend approval of the request to City Council
 - c. I-90 Project Update
Koverman and Gastner updated the Board on the progress of construction of the new business park. The project is moving along on schedule and on budget.
 - d. Marketing Materials

Gastner and Koverman presented a new brochure and draft of a letter that will be going out to all St. Charles businesses.

5. Motion to Adjourn was made by Pearson, seconded by DeBruyckere. Motion carried.