



DRAFT

THE MEETING OF THE EDA BOARD HELD ON JUNE 20TH, 2024 AT 5:30 P.M., AT THE PRINCETON CITY HALL COUNCIL CHAMBERS

The meeting was called to order at 5:30 P.M., by Carrie Petersen. Members present at City Hall were Victoria Hallin, Thom Walker, Sharon Sandberg, Erica Mattice, and Genny Reynolds. Staff present were Stacy Marquardt (Comm. Dev. Planner) and Mary Lou DeWitt (Comm. Dev. Zoning Specialist).

Joseph Vita was absent.

APPROVAL OF AGENDA:

HALLIN MOVED, SECOND BY MATTICE, TO APPROVE THE AGENDA. UPON THE VOTE, THERE WERE 6 AYES, 0 NAYS. MOTION CARRIED.

APPROVAL OF MINUTES FROM THE EDA BOARD HELD ON APRIL 18TH, 2024

HALLIN MOVED, SECOND BY REYNOLDS, TO APPROVE THE MINUTES OF THE MEETING APRIL 18TH, 2024. UPON THE VOTE, THERE WERE 6 AYES, 0 NAYS. MOTION CARRIED.

BILLS AND COMMUNICATIONS: None

REPORTS: None

FORUM FOR IDEAS: None

UNFINISHED BUSINESS:

Marquardt said they got the funds back from the Initiative Foundation and those funds were put in the Small Cities Dev. Program.

NEW BUSINESS:

A. Mellow Fellow Façade Grant Request for \$500

Mellow Fellow is applying for our Façade Grant for their sign. The total cost of the project is \$1,000. Staff would recommend to approve the Façade Grant request in the amount of \$500, noting he meets all the criteria laid out in our application.

Amber Opager was present and said Joe Opager had completed the application, but was unable to attend. They opened the store on June 8th, 2024 when the Chamber had their big duck event.

Walker asked if the sign is already up.

Opager said yes.

Marquardt said the timing did not work where the application could be on an EDA meeting agenda prior to installation.

HALLIN MOVED, SECOND BY MATTICE, TO APPROVE THE DOWNTOWN FAÇADE IMPROVEMENT GRANT FOR JOSEPH OPAGER FOR THEIR BUSINESS "THE MELLOW FELLOW" AT 114 RUM RIVER DRIVE SOUTH, SUITE 6 IN THE AMOUNT OF \$500. UPON THE VOTE, THERE WERE 6 AYES, 0 NAYS. MOTION CARRIED.

B. Jordan Zeller (East Central Regional Development Commission) – Presentation on the Business Assistance Directory and Business Finance Options for Mille Lacs County

Jordan Zeller was present and said East Central Regional Development Commission has been around since 1973. Zeller works in the Economic Development area for them. They work in the Counties of Chisago, Isanti, Kanabec, Mille Lacs, and Pine. There are grants available for child care businesses.

East Central Regional Development Commission sends out a form each year for the cities to complete if they have future housing land available. The information they receive they send out to developers to see if they would be interested in building a housing development.

Hallin asked what is available for child care.

Zeller said they got \$600,000 from the State for brick and mortar sites. The Initiative Foundation has a guided tours and they are setting up a meet and greet for larger cities where they get more familiar with the areas.

Zeller handed out a business directory and a pamphlet on the Revolving Loan Funds. This is good information for those who want to start up a business. There is a child care program with zero percent interest. All loans are market rate. They do GAP Financing. Even if the applicant was turned down by a bank, they encourage the person to talk to them. Their Revolving Loan Fund is good for equipment and operating capital.

Petersen asked what are the terms.

Zeller said the operating capital would be shorter than brick and mortar sites. The average commercial loan interest is 8.5%. The business directory has information that will help the applicant put packages together. The Small Business Development Center will help the applicant write a business plan. All their services are 100% free of charge. They have a great



program out of St. Cloud State or Brainerd. Agriculture Utilization Research Institute helps with grants for anything that is related to food. The Entrepreneur Fund helps with technical issues. Explore MN Tourism helps those in hospitality. The MN Trade Office is for businesses that exports. Bunker Labs is for veterans. Central MN Jobs and Training Services is for job training to help businesses pay half the wages for 3 months for new employees to be trained in. U.S. Commercial Service is for any business that is exporting. SCORE Twin Cities is mentoring to help you start a business that helps you connect to the demographics to see if it would work. Legal Corps is for attorneys to give free legal advice. Minnesota attorneys have to give so many hours of free legal advice a year.

Petersen asked if there is a cut-off for programs.

Zeller said on some programs, but he has not seen an issue in his office. For rental rehab properties contact Lakes and Pines.

Reynolds said the proposed roundabout on First Street and 21st Avenue need funding and asked if Zeller has a program that would work for it.

Zeller said Mille Lacs County could qualify for a program and he will help setup a meeting between the City and County of possible programs.

Sandberg asked is there is any grants available for sewer and water to the airport.

Zeller said airport land is tough to get funding. He will check into it.

HALLIN MOVED, SECOND BY REYNOLDS, TO ADJOURN THE MEETING. UPON THE VOTE, THERE WERE 6 AYES, 0 NAYS. MOTION CARRIED. THE MEETING ADJOURNED AT 6:35 P.M.

ATTEST:

Carrie Petersen, President

Mary Lou DeWitt, Community Dev. Zoning Specialist