



DRAFT

THE MEETING OF THE EDA BOARD HELD ON AUGUST 15TH, 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, Joseph Vita, and Genny Reynolds. Staff present were Stacy Marquardt (Comm. Dev. Planner) and Mary Lou DeWitt (Comm. Dev. Zoning Specialist).

APPROVAL OF AGENDA:

HALLIN MOVED, SECOND BY MATTICE, TO ADD UNDER BILLS AND COMMUNICATIONS: FLIGHT EXPO PROGRAMS, AS ITEM B. UPON THE VOTE, THERE WERE 7 AYES, 0 NAYS. MOTION CARRIED.

APPROVAL OF MINUTES FROM THE EDA BOARD HELD ON JUNE 20TH, 2024

REYNOLDS MOVED, SECOND BY HALLIN, TO APPROVE THE MINUTES OF THE MEETING JUNE 20TH, 2024. UPON THE VOTE, THERE WERE 7 AYES, 0 NAYS. MOTION CARRIED.

BILLS AND COMMUNICATIONS:

A. Initiative Foundation

Marquardt said the City received a letter from the Initiative Foundation regarding EDA's questions on the money they kept in the City of Princeton Fund. The letter states the grant of \$111,007.89 was a grant originated from a loan fund that was entrusted to the Foundation in 2013. The fund was initially seeded with an irrevocable contribution, and was to provide loans to small businesses in the city of Princeton. The letter continues that the loan fund was never the property of the City of Princeton and the Foundation is not bound to transfer the fund's balance to the city. Given the limited number of loan requests received over the past 11 years and the Foundation is supportive to transfer the funds to the City of Princeton where they can continue to deploy the funds in alignment with the original Fund Agreement.

The original contribution to this loan fund amounted to \$55,000. Through the Foundation's management, the fund has had significant growth, where the current balance is \$111,107.89. In accordance with the fund agreement and the Foundation's fund management policy, annual management fees were assessed since 2013 and these fees totaled \$11,402.68. The City has received the grant payment of \$111,107.89.

Marquardt said they have put the funds in the City of Princeton's Small Cities Development Program.

Sandberg asked if that will create interest for the funds.

Marquardt was not sure and will check on that.

B. Flight Expo Programs

Sandberg handed out a flyer that has three programs available and wanted to share those with the EDA Board. The first program is Adventure Camp for school grades 3-5. This program is designed to learn some fun facts about aviation and sit in a aircraft cock pit section. The second program is Choose Aerospace for school grades 11 & 12. Sandberg said aviation maintenance professions are a high demand. The Flight Expo has formed a partnership with schools that have high school CTE programs, these relationships are seen as the most effective way to recruit students. For that reason, a primary objective for Flight Expo's Choose Aerospace program to make aviation technical programs more accessible to secondary education and to develop and clearly communicate multiple career paths to success within the industry. The final program is Aviation Pilot for ages 15 & up. Pilots are going to be in high demand in the future and the Flight Expo is bringing awareness of this career.

The EDA Board thanked Sandberg for the information of Flight Expo programs.

REPORTS: None

FORUM FOR IDEAS: None

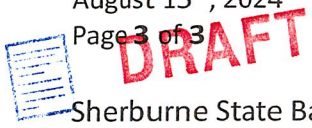
UNFINISHED BUSINESS: None

NEW BUSINESS:

A. Pizza Barn Façade Grant Application

Marquardt said Pizza Barn is applying for our Façade Grant to update their signage. They would be updating their wall sign and their pylon/free standing sign. The pylon sign is shared with Sherburne State Bank. Because of the way our façade grant is laid out this is how the application would work. Wall sign cost is \$200 for the sign and \$375 for the design cost. They would be eligible for 50% of the sign cost and up to \$500 for the design cost. The total amount requested would be \$475 for the wall sign. The free-standing sign cost is \$2,800. The design cost is \$950. A free-standing sign (aka pylon sign) would be eligible for up to \$300 for the cost of the sign and up to \$500 for the design fee. Total amount requested for reimbursement would be \$800 for the free-standing sign. Total amount requested for reimbursement would be \$1,275 if approved. Staff would like to note they meet all the criteria laid out in our application and know they will need to obtain permits through the City of Princeton. They will have one year to submit their paid invoice for reimbursement payment.

Jody Stay, applicant spoke to the EDA Board. The request is for two signs, one is above the entrance door to the building where people know where Pizza Barn is. She then spoke of the



Sherburne State Bank pylon sign and working with DeWitt on possibilities of the signage.

DeWitt said maybe Sherburne State Bank would be willing to reface their sign where Pizza Barn could have a space on it. Stay approached Sherburne State Bank and they agreed to update the sign face with Pizza Barn having a space on it. There will be no structural changes to the pylon sign. It will only be a reface to the sign.

Hallin asked if the total sign project is \$4,575 for both the signs and the grant approval would be for \$1,275.

Marquardt said yes.

HALLIN MOVED, SECOND BY WALKER, TO APPROVE THE DOWNTOWN FAÇADE IMPROVEMENT GRANT FOR THE AMOUNT OF \$1,275 FOR JODY PAULSON STAY FOR HER BUSINESS OF PIZZA BARN LOCATED AT 126 RUM RIVER DRIVE NORTH. UPON THE VOTE, THERE WERE 7 AYES, 0 NAYS. MOTION CARRIED.

HALLIN MOVED, SECOND BY SANDBERG, TO ADJOURN THE MEETING. UPON THE VOTE, THERE WERE 7 AYES, 0 NAYS. MOTION CARRIED. THE MEETING ADJOURNED AT 5:58 P.M.

ATTEST:

Carrie Petersen, President

Mary Lou DeWitt, Comm. Dev. Zoning Specialist