

Economic Development Committee Meeting

February 4th, 2019 @ 2:00PM

SUMMARY

1. Business Development Grant

- Committee will recommend to City Council that \$50K be designated to the Business Grant Program with the possibility of an additional \$50K.
- The Business Grant Program will be inclusive of two tracks:
 - Site Improvement
 - Economic Development
- Committee will discuss with City Council who should compose the grant award decision making group.
- Grant forms and guidelines will be modified per the committee's discussion based on the following items:
 - Total fund recommendations for the 2019 Business Grant Program
 - Application deadline
 - Timeline for grant award announcements
 - Presentation requirement
 - Additional criterium for requests \geq \$10,000
- Revised forms and guidelines will be emailed to the committee for review prior to Council presentation.

2. Small Business Pulse Survey

- Survey to be distributed electronically to start via Chamber software/LIME Survey and submissions to be filtered to determine who needs a follow-up hard copy.
- Jennifer Holloway and Melanie Kilpatrick to coordinate efforts moving forward.
- Drawing for \$250 in spree bucks to be used as an incentive for survey completion.

3. Wayfinding

- City is pursuing 2019 AGNC Technical Assistance Grant (up \$5K) to apply towards wayfinding.
- Committee will recommend to City Council that \$62.8K be designated towards wayfinding.

4. Opportunity Zones

- Kirstie McPherson presented on Opportunity Zones and emphasized importance of next steps due to limited timeline.
- Committee discussed prospectus creation and asks for the following items to be prepared for next EDC meeting to review:
 - Projected prospectus costs
 - Determine available DOLA funds applicable to prospectus creation
 - Recommendations on how to proceed
 - Any other relevant info to needed in order to move forward
- Kirstie estimates \$10-\$15K needed to market Craig's Opportunity Zone

5. Main Street Affiliate

- Committee reviewed our current status as a Main Street Affiliate and discussed exploring the program further to determine if becoming a Main Street Candidate would be beneficial to our community.
- Andrea Camp will further research the program process, training, involvement, and costs.

6. SBDC Funding Request

- Committee will present to City Council the \$5K SBDC funding request

7. Chamber of Commerce Shop Local Promotion Consideration

- Jennifer Holloway suggested offering the program end of April/beginning of May with the possibility of May 4th Spree Dollars redemption at DBA Spring Expo Chamber booth.
 - City will need to determine whether funds can come from tax revenues collected v.s. economic development budget.
 - Allocated funding amount and decision is remains TBD until above information is reported back.
8. Additional Discussion
- Committee would like to revisit the microloan topic for the next EDC meeting.

Next meeting February 18, 2019 @ 2:00PM / Parks & Rec Conference Room