

# NORWOOD YOUNG AMERICA ECONOMIC DEVELOPMENT COMMISSION

Minutes from the Meeting on Tuesday, May 26, 2011  
Oak Grove City Center  
310 Elm Street West  
Small Conference Room, Norwood Young America, MN

## I. Call to Order and Introductions

EDC Vice Chairperson Sarah Molnau called the meeting to order at 6:05 p.m.

EDC members in attendance were:

Paul Hallquist  
Julie Schmidt

EDC members Chad Eischens, John Fahey, Steve Hazelton and Bob Saarloos were absent.

Economic Development Coordinator Christie Rock was also in attendance.

## II. Consideration of the Agenda

*A motion was made and seconded to approve the April meeting agenda. The motion passed.*

## III. Consideration of the new Norwood Young America Commercial Corridor Revitalization Deferred Loan Program

Rock presented the guidelines and application materials for the new Commercial Corridor Revitalization Deferred Loan Program. Properties eligible for the program include all C3 properties and only C2 properties located at the intersection of Faxon Road and Highway 212. Eligible projects include such things and new windows and doors, roofs, soffits and fascia repairs, new signs and awnings, but not landscaping or parking lots.

The EDC will structure the loans as five-year deferred forgivable loans. Meaning, if the borrower retains ownership of the property for a period of five-years the EDC will forgive the entire loan. However, the EDC decided that the loan must be repaid in its entirety if the borrower sells his or her property within the five-year timeframe.

The maximum loan amount is \$5,000. The EDC will dedicate \$25,000 in funds to the program in 2011. The EDC is using a portion of the monies returned to the City from the Twin Cities Community Capital Fund to support this new loan program.

*Hallquist moved and Schmidt seconded a motion to approve the guidelines and application materials for the Commercial Corridor Revitalization Deferred Loan Program. Molnau asked for discussion. The motion passed.*

Rock also presented the cover letter that will go out to the property owners to the EDC for review. She indicated that she plans to mail the application materials and program guidelines to the property owners within the next two weeks.

#### **IV. Marketing Update**

Rock reported on a number of economic development and community marketing initiatives, including the following:

- Community postcard mailer went out at the end of April to almost 400 Twin Cities residential and commercial – industrial realtors.
- Rock presented the draft community billboard design prepared by Matchey Marketing. She reminded the EDC that the new community billboard will go up on the west side of town and it will be east facing. The EDC gave the draft billboard mixed reviews. Rock indicated she would contact Jesse Molnau from Studio West Designs about putting something together for the EDC to consider.
- Rock is also working with Molnau from Studio West Designs to revise the Tacoma West Industrial Park postcard mailer, as well as some marketing materials for the Taste of NYA, which is scheduled for Tuesday, July 28, 2011.
- Starting to consider purchasing some stand-up banner displays for events and conferences to promote the community and the Tacoma West Industrial Park. For example, Rock attends two MN Real Estate Journal industrial and economic development related conferences annually.

#### **V. Prospect Report**

Rock reviewed the prospect report. She reminded the group that the information is confidential. She highlighted the following:

- Continue to monitor the Inter-Modal project.
- Corresponded with another business interested in the former Norwood Foods (Gourmet Taste) facility.

Rock indicated that there have been no new inquiries regarding the Tacoma West Industrial Park in the last month.

**VI. Miscellaneous Communications**

- Just a reminder that the next small business seminar is June 2, 2011. The topic is "Facebook for Business."
- The University of Minnesota Extension Service presentation is June 9, 2011. Rock sent invites to 100 plus local businesses.

**VII. Adjourn**

*The meeting adjourned at 6:45 p.m.*