

Economic Restructuring Committee
April 10, 2017 - 3:00pm
Ramsdell Inn Lobby Meeting Room

1. Call to order:

Meeting was called to order at 3:00 pm by T Eftaxiadis

In attendance: Brandon Ball, Lynda Beaton, Thad Taylor, Steve Brower

Staff present: DDA Director Tyler Leppanen

Others present: None

2. Approve Agenda: Motion by Beaton supported by Taylor to approve agenda as presented. Approved.

3. Approve Minutes: Motion by Beaton supported by Taylor to approve minutes of March 13, 2017 minutes as presented. Approved.

4. Old Business:

- a. MSHDA/MEDC Rental Rehabilitation CDBG Grant: Leppanen reported that April 17 is the deadline for the Pre-Application for building owners interested in participating in the application to MEDC for the CDBG grant; final applications will be due on July 7. It is currently anticipated that up to 20 controlled rent residential units can be rehabilitated through the first round of CDBG funding.

5. New Business:

None.

6. Project List / Priorities

- Revolving Loan Program:
 - 429 River Street Application: The Loan subcommittee (Leppanen and Brower) recommended approval of the loan for \$9,000; the loan would be secured through all assets of the Moving Spirits operation. There was motion by Beaton supported by Taylor to recommend approval of the loan by the DDA Board subject to review and approval of the loan agreement by legal counsel; approved.
 - 86 Washington Street Application: Due to the lack of currently available funding through the DDA, the applicant will be encouraged by Leppanen to pursue additional financing for brewing equipment through Venture North.
 - Loan Fund Balance & Increase Discussion: Current loan balance is \$15,361. Committee recommends discussion of means of supplementing the available loan balance at the DDA Board's May meeting.
- Proposed 400 River Street (Former Glick's) property: Leppanen reported that no additional information has been provided by the developer for the committee to score the project as previously requested/anticipated.
- Proposed Senior Complex (Oleson's) Property: It was reported that there may be discussion of the PILT concept for this and other projects at Council's April 18 meeting.
- 346 River Street (Music Vault) property: Leppanen reported that building owners provided Pre-Application for participation in the CDBG Rental Rehabilitation Grant.
- 305 River Street (Memory Lane Detailing property): Leppanen reported that he and the property owner have met with City staff to discuss building enlargement issues.

7. Adjourn:

Meeting adjourned at 4:05 pm. The next ER regular committee meeting will be May 8, 2017 at 3:00pm at the Ramsdell Inn.