

**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE
COUNTY BOARD ROOM
TUESDAY, MARCH 12, 2019
MINUTES
6:00 PM**

1. Call to Order

2. Roll Call – Chuck Nagel (chairman), Richard Hill (vch.), Russ Cotton, Bryant Kempf, Joss Davis all present.

3. Approval of Minutes

a. Approval of February 13, 2019 Regular Meeting

Motion to approve February 13, 2019 minutes made by Cotton, seconded by Davis. *Motion passed.*

4. Public Input

Ms. Aggertt reported that the health department is looking for nominees for the public health award. Anyone who lives in Woodford County that is an advocate for public health can be nominated.

5. Approval of Claims

Motion to approve March claims made by Kempf, seconded by Cotton. *Motion passed.*

6. Treasurers Report

Ms. Andrews reported that all funds are in good standings. Grosenbach's Grocery has been moved to foreclosure/bankrupt in the Revolving Loan Program. She also presented the 1st quarterly revenue report.

7. Budget

8. New Business

a. Annual Audit report – CliftonLarsonAllen LLP

This presentation will take place in April

b. Approval of application fee for RLF Grant

Jim Cummings from GPEDC introduced himself to the committee. He will be responsible for our application and writing the grant. Motion to approve the application fee pending the Woodford County State's Attorney approval made by Cotton, seconded by Hill. Mr. Cummings explained the process briefly and stated as we move along in the process he will explain the process in greater detail. This first thing to happen is to define the project. Once the project is defined, an approved resolution will be signed and a public hearing with the whole board will need to be held. It was questioned about the survey listed in the application and if it is at additional cost, and how often is a survey done. Mr. Cummings explained that it depends on the project if the survey is needed. If a project is for low income in a certain area, then a survey has to be taken to see if the residents in that area are indeed low income. He stated the cost depends on the amount of work that has to be done. It was asked if a township can do their own survey to defer the cost away from the County. Mr. Cummings stated that those things can be written into the agreement with the townships. It was stated that issues do come up that should be factored into the cost. Discussion on if this needs to be board approved. Since it is under the board rule threshold, it does not. However, it will be brought up under the committee reports so the board will be informed. *Motion passed.* 1 Nay vote.

Mr. Minger arrived at the meeting and stated he had looked over the agreement and doesn't see any problems with it. Mr. Nagel asked that it be paid out of the EDC line item.

c. Discussion and action on Grosenbach Grocery LLC RLF

The City of Minonk and Woodford County both did loans to Grosenbach Grocer. The bank is in the process of foreclosing and would like a release from the county. The property was appraised at \$190,000, but it was stated that with a foreclosure, it will probably not be sold for that amount and there is no value in the business itself. Mr. Minger suggested that the county forgo collections as there is a very low chance to recover any money. If it is on our books, it could cause us problems moving forward with the

grant, but if we forgo collection it will get it off our books, which would help in the grant process. However, we don't want to send the message that it is okay to not repay the loan. It was felt that this decision should be discussed at the full board. If we continue with the loan program, then when a borrower falls behind we need a process to follow, such as sending a letter explaining what could happen if the loan is not repaid. Motion to move consent foreclosure to the full board made by Hill, seconded by Davis. *Motion passed.*

9. Unfinished Business

a. Revolving Loan

There will be a special meeting tomorrow, Wednesday March 13 at 6PM in the Board Room with the townships and municipalities. A certified letter went out to each township/municipality. All except 7-8 have been picked up. At the meeting the townships/municipalities can make suggestions of what they have so far for projects. If more than one township/municipality have the same type of project they can collaborate, making the process easier. The April and May deadlines will also be discussed. It was asked why Wednesdays were chosen as the date to meet and it was advised that Wednesday is the day that most of the townships/municipalities do not hold their meetings.

b. Goals for EDC

Last month the committee laid out goals. They would like to add job force to those goals. This item will be discussed in further detail next month.

10. Other

Ms. Aggertt reported on the GATA regulations. There are additional reports that have to be submitted. Her thoughts were to put the numbers in when the reimbursements are due, and has been reaching out to the department heads who have grants to get that done. She went over the issues she is having, where to find some of the numbers, and the timeline of all the reports.

Discussion was held regarding moving the meetings to 5:30 instead of 6:00, and several members could not make the 5:30 time.

11. Executive Session

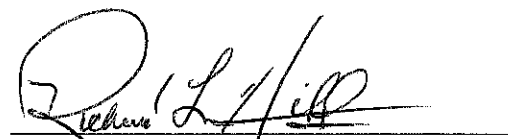
12. Any Action Coming Out of Executive Session

13. Adjournment

Motion to adjourn made by Davis, seconded by Hill. *Motion passed.*

Meeting adjourned at 6:45 PM.

Submitted by: Deb Breyman



Chuck Nagel, Chairman
Finance Committee