

City of Brainerd
Economic Development Authority
Meeting Agenda

Council Chambers
February 14, 2019
7:30 A.M.

- I. Call to order
- II. Roll call
- III. Approval/Amendment of Agenda
- IV. Approval of Minutes from December 6, 2018
- V. Financial Report
- VI. Updates
 - a) HRA
 - a. Revolving Loan Fund (RLF)
 - b. Small Cities Development Program (SCDP)
 - c. Housing Updates
 - d. Other
 - b) BLAEDC
 - a. Unified Fund
 - b. Other
- VII. New business
 - a) Destination Downtown Small Business Competition
 - b) Region 5 Children's Museum
 - c) Downtown Programming
- VIII. Informational
 - a) April Meeting – Attorney Joseph Langel – Responsibilities of EDA
 - b) June Meeting – Fund Allocation, Economic Goals, and Mission Statement
 - c) August Meeting – Future Development Opportunities
- IX. Other Business
- X. Commissioners' Comments/Questions
- XI. Adjournment

Financial Report for EDA

As of January 31, 2019

	<u>Cash & Investments</u>	<u>Receivable Balance</u>	<u>Deferred Loans (as of 12/31/17) **</u>	<u>Awarded Grants</u>
General Funds:				
EDA Fund - #295	\$ 31,762	\$ -	\$ -	\$ -
Total	\$ 31,762	\$ -	\$ -	\$ -
CDBG (Housing/Commerical (Slum & Blight/Federal Objective)):				
Downtown - #298	\$ (129,620)	\$ 38,449	\$ 16,480	\$ 119,786
SE Brainerd - #215	6,505	-	520,722	-
Willows Project - #209	-	-	87,150	-
Old Housing - #209	43,316	-	65,475	-
Local Income - #275	3,213	26,443	27,452	-
Total	\$ (76,587)	\$ 64,892	\$ 717,279	\$ 119,786
Federal & State MIF (Commerical (Jobs)):				
Commerical - #210 ^^^	\$ 4,069	\$ 648,799	\$ -	\$ -
Federal MIF - #296	11,706	6,022	-	-
Total	\$ 15,776	\$ 654,820	\$ -	\$ -
Grand Total	\$ (29,049)	\$ 719,712	\$ 717,279	\$ 119,786

** Portion of the loan that is forgivable with the passage of time

^^^ The Receivable Balance **DOES** include the \$646,427 borrowed to pay for the industrial park land.