CALL TO ORDER
The meeting was called to order at 7:30 a.m.

PUBLIC COMMENT

APPROVAL OF APRIL 2, 2015 ECONOMIC DEVELOPMENT FUND MINUTES
MOTION by Holtze/Wehrs to approve the La Crosse County Economic Development Fund meeting minutes of April 2, 2015. Motion carried unanimously; Gasterland, Lange, McKenney, O’Malley, Richards & Veenstra excused.

INVOICE FOR ADMINISTRATION OF EDA FUND
We have received an invoice for $450 from the Mississippi River Regional Planning Commission for the administration of the EDA Fund (revolving loan fund). This invoice would be paid out of that fund. MOTION by Nikolay/Balacek to approve. Motion carried unanimously; Gasterland, Lange, McKenney, O’Malley, Richards & Veenstra excused.

UPDATE ON COMMERCIAL LENDER DISCUSSION
Staff has been working on converting the County Funded Revolving Loan Fund that was operated consistently with the CDBG and EDA funds, into a Micro Lending Fund. The County, along with the City of La Crosse, MRRPC, WEDC, and Wisconsin Women’s Business Initiative Corporation (WWBIC) hosted a meeting with twelve commercial lenders from eight different banks and credit unions in the region to learn about these programs and what they offer and also provide us with feedback. There was a good turnout and discussions, so hopefully this will generate some activity with our funds.

- Amendment to Micro Lending Fund Administrative Manual – the feedback on this new program from lenders was positive. Attached in the packets was a “marked-up” version of the Administrative Manual and Application. Brian Fukuda went through the changes that staff has made to the document. The most major change was on page 7 where a new section was added entitled “Prerequisites” to try to ensure that we utilize our partners to get quality applications. Brian distributed a Professional Assistance Certification form that will need to be submitted with the application for businesses that do not have three years of business tax returns.

MOTION by Wehrs/Holtze to approve the amendments to the Micro Lending Fund Administrative Manual. There were a few typo/grammar changes suggested. Also Greg Flogstad had several suggestions as outlined below:
  - On Page 2 under Program Objectives – Add "and business success" after the words “create economic growth”.
  - On Page 4 under Targeting – suggested adding another paragraph clarifying who we are not targeting to be consistent with the State CDBG Manual.
LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND, INC.
May 7, 2015
Page 2

- On Page 5 under Financing – change interest rate to “between prime rate and prime plus 3” instead of between 3% and 6%.
- On Page 5 under Financing – Loan Terms – real estate and leasehold improvements up to 20 years, as opposed to 12 years. Also add another bullet point stating “balloon payment within the above terms may also be applied”
- On Page 6 under Loan Servicing – change to state borrowers are required to provide access to “financial and employment” information, including the borrowers tax returns.

**MOTION** by Veenstra/Balacek to amend the Micro Lending Fund Administrative Manual using Greg’s suggestions as outlined above. **Motion carried unanimously;** Gasterland, Lange, McKenney & Richards excused.

On Page 2 of the Micro Lending Fund Application, it was suggested clarifying that the applicant is not automatically disqualified if their company has been involved in any bankruptcy or insolvency proceedings in the last 36 months. **MOTION** by Wehrs/Hampson to amend the Micro Lending Fund Application Form to insert language under Question 2 that it is not an automatic disqualifier (as stated above) and to capitalize Professional Assistance Certification Form. **Motion carried unanimously;** Gasterland, Lange, McKenney & Richards excused.

**Motion on the amended form and the amended manual carried unanimously;** Gasterland, Lange, McKenney & Richards excused.

- **Adjustment to Revolving Loan Fund Criteria** – These revolving loan funds are the CDGB and EDA funds. Staff is recommending making two adjustments to the loan criteria: 1) changing the amount available per job from $15,000 to up to $20,000; and 2) changing the loan ratio from $2 of private financing for every $1 of RFL financing to $1 of private for every $1 of RLF. **MOTION** by O’Malley/Wehrs to modify our revolving loan fund criteria to adjust the amount available per job from $15,000 to up to $20,000 and to change the loan ratio from $2 of private funding for every $1 of RLF financing to $1 of private for every $1 of RLF. **Motion carried unanimously;** Gasterland, Lange, McKenney & Richards excused.

**PROMOTIONAL VIDEOS**
The County worked with CGI Communications on a project to produce videos for the County’s website. These are now complete and posted in the video tour box on the County’s homepage. Brian showed a brief demo which included a welcome video, quality of life video, economic development video, tourism video, and community organizations video. Staff is also starting discussions with some economic development/tourism focused non-profits about collaborating to enhance the video to promote our community.

**UPDATE ON CO.SPACE LOCATION**
Brian Fukuda, along with Andrew Londre and Todd Mandel from Couleecap, met with Vicki Markussen and toured the Chamber of Commerce building space, and the potential of locating the Co.Space project there. They all came to the realization that the location would
not be a good fit and would have some significant obstacles to meet the vision for the project, and therefore have decided to pursue other options.

Brian and Jim Speropulos looked at some of the furniture at the Associated Bank Building that could possibly be used in this project. Any furniture that the County will not be needing, may be used for the Co.Space project.

UPDATE ON SYNERGY DISCUSSION
Checks were hand-delivered to partner organizations so that conversations could be had with their leadership teams to reinforce our interest in synergy discussions. Karl Green has been meeting with Peter Hughes and Vicki Markussen to pull together the strategic plans for the 5 organizations. Karl presented to these groups a draft of their critical success factors and ways to potentially work better together, which he felt was well received. Karl will continue to work with Mr. Hughes, and once this presentation has went to all of the groups involved, it will come back for discussion at the La Crosse County Economic Development Fund.

UPDATE ON COUNTY PROPERTIES
- **International Business Park II** – the County and City of La Crosse are working together to expand the International Business Park (adjacent to the county landfill). Attached is a resolution that the County Board will be taking up this month regarding dedicating some land for right of way for that project. Last week the Joint Review Board for that TIF district amended the TIF project plan to allow for that infrastructure work to happen.
- **Administrative Center/Downtown Campus** – the ceremonial ground breaking on Lot C was on April 27th and work has begun on the development of this site. The County, with the help of River Architects continues to work through the design of the space that Administrative Center departments will be moving into.
- **Lakeview Health Care Center** – The ceremonial ground breaking for the new health center took place a few weeks ago.
- **Meadow Park Estates** – we have received an offer on another lot in Meadow Park Estates.
- **Lakeview Business Park** – nothing new to report

AGENCY UPDATES
- Jim Hill reported that LADCO recently held their Economic Forum, with a WCA representative giving a presentation. Their next event will be Industry Appreciation Day in mid-summer.

- Greg Flogstad reported that the SMART Bus had 18,100 riders for year-end 2014, which is a 39% increase over 2013. This is taking into consideration they cut two routes. A survey done in February indicates that 98% of riders were satisfied or very satisfied with the service; 16% are females; 50% of riders use the bus for work; 65% of the riders are between the ages 25-64 years.

- Greg also indicated that they are doing a study of federally and state funded vehicle buses with Crawford, Vernon and La Crosse Counties. There are 120 of them. Each one is being inventoried for their hours of use to look for opportunities for cost sharing or resource pooling. This study should be done in August.
Greg also helped Clinton Thorp, the La Crosse Municipal Airport Manager, with an economic overview study of a 14 county area in southwestern WI, southeastern MN, northeastern IA in trying to attract another air carrier here in La Crosse.

FUTURE AGENDA ITEMS

- June: Synergy Update - Karl (report each month)
- June: Loan Application from Pearl Street Brewery
- June or July: Peter Hughes status report
- July: Dashboard
- September: target an agenda item focusing on transportation - a comprehensive look at various modes of transportation and how it relates to economic development.
- Late Summer: Reports back from diversification and innovation grants we gave to International Systems and Duratech

NEXT MEETING: June 4, 2015 at 7:30 a.m. The July 2nd meeting was rescheduled to July 9th. Terri will send out an email to members.

ADJOURN

There being no further business, MOTION by Holtze to adjourn the meeting at 8:41 a.m. Motion carried unanimously; Lange, McKenney & Richards excused.

The above minutes may be approved, amended or corrected at the next Committee meeting.

Terri Pavlic, Recorder