

POLO ECONOMIC DEVELOPMENT CORPORATION

The July 15, 2021 meeting of the Polo Economic Development Corporation was held at Polo City Hall. President Dustin Vock opened the meeting at 7:07 p.m.

Member's present were Sydney Bartelt, James Reynolds, Betty Obendorf, Dustin Vock, Andy Faivre, Greg Cross, and Mike Faivre.

Absent: Josh Faivre, Randy Schoon, Louise Hall, Mark Scholl, and Don Vock.

INTRODUCTION OF NEW DIRECTORS:

Discussion on inviting Nicholas Escobar and Chris Rademacher to be members of PEDC was held.

APPROVAL OF THE JULY 15, 2021 MEETING MINUTES:

Betty Obendorf made a motion to approve the July 15, 2021 meeting minutes, seconded by Dustin Vock. Carried by voice vote without dissent.

APPROVAL OF THE JULY 2021 TREASURER'S REPORTS:

Mike Faivre made a motion to approve the July 2021 Treasurer's reports, seconded by Andy Faivre. Carried by voice vote without dissent.

CORRESPONDENCE:

None.

UNFINISHED BUSINESS:

A. Report of Chamber of Commerce August Board Meeting.

The Car Show went well. There were around 105-110 cars. They are still planning on having the chili cookoff as long as everything remains open.

B. Discussion on Succession Planning.

Dustin stopped by the Willey Flower Company to make contact with the owner and they are struggling a bit and not interested in expansion at this time. Sydney will ask Andy Faivre to invite the school counselor, Samantha Bazarek, to the September or October meeting.

C. Discussion on Possible Grants.

DCEO has business grants that are available for small businesses. The Polo Chamber of Commerce sent out an email about the grants. It is vital to get that information out to our small businesses.

D. Discussion on Subdivision Development.

Greg is working on setting up a meeting with Moring to discuss the development of their land.

E. Discussion on Lighthouse Sweets.

The Sturup's have a storage unit with Jared Dambman. PEDC will need to start selling the equipment to get some of the money back. Another meeting with the Sturup's will need to happen to get the loan payments figured out.

NEW BUSINESS:

A. Discussion on creating a business development district.

Randy Schoon was speaking with a business owner in Milledgeville so stated the Village of Milledgeville was covering a portion of the cost of his new fence. Randy asked Sydney to contact the clerk of Milledgeville to get some more information. Sydney was informed it was a business development district that was formed and an additional sales tax was implemented. Milledgeville started this in 2019 and they have already generated at least \$87,000. With the TIF funds being tied up with the new subdivision development this seems like a nice alternative to give back to our businesses to help with repairs or upgrades. A Business Development District (BDD) is a special financing program created by a municipality to encourage the development of new businesses in targeted areas of the community. This program enables municipalities to attract development on vacant properties and redevelop existing properties within a

designated BDD Area. New business development will increase local services and amenities, increase employment opportunities, and increase sales and property tax revenues to the municipality and other taxing bodies.

This economic development tool is very flexible and allows districts to impose and collect up to 1.0% additional retail sales tax and hotel tax to fund any project that benefits the district. Business Development Districts allow municipalities to make and enter into all contracts necessary or incidental to the furtherance of a business district plan – including payments to private developers for eligible business district project costs.

Jacobs & Klein stated their price to get a BDD set up is around \$15-20,000 plus publication costs to establish the BDD if we included commercial areas and the downtown. Annually, it would be \$2,500+CPI plus a fee [per RDA and costs to administer the BDD (all fees are BDD eligible). Community Funding & Planning Services said it would cost around \$30,000 on the low side but didn't talk about any annual fees after that.

There is an info sheet that Sydney will send out and more discussion on the BDD will happen at the next meeting.

OTHER BUSINESS:

Mike Faivre thinks there should be financial literacy classes in high school. Andy Faivre said this is something that could be implemented next year.

Greg Cross announced that the Hazelhurst sale will be 9/11 and they are looking for volunteers from the school. Andy Faivre will get that information out to the students.

ADJOURNMENT:

The meeting adjourned at 8:00 pm.

The next meeting of the PEDC will be held September 16, 2021 at 7:00pm.

Sydney Bartelt
Secretary/Treasurer