

POLO ECONOMIC DEVELOPMENT CORPORATION

The September 16, 2021 meeting of the Polo Economic Development Corporation was held at Polo City Hall. President Dustin Vock opened the meeting at 7:02 p.m.

Member's present were Sydney Bartelt, Josh Faivre, Randy Schoon, Betty Obendorf, Dustin Vock, Mark Scholl, and Don Vock.

Absent: James Reynolds, Louise Hall, Andy Faivre, Greg Cross, and Mike Faivre.

INTRODUCTION OF NEW DIRECTORS:

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

APPROVAL OF THE AUGUST 19, 2021 MEETING MINUTES:

The minutes could not be passed due to the members who attended the August meeting were not present to be able to pass the minutes.

APPROVAL OF THE AUGUST 2021 TREASURER'S REPORTS:

This will be approved at the next meeting.

CORRESPONDENCE:

None.

UNFINISHED BUSINESS:

A. Report of Chamber of Commerce September Board Meeting.

Josh stated that the Chili Cook off and blood drive are still on schedule for the end of September. They are working on the Christmas walk that will be held Saturday, December 4th.

B. Discussion on Succession Planning.

Sydney asked Andy Faivre if the school counselor could attend tonight or the next meeting. She was unable to attend tonight's meeting so she will attend the October meeting.

C. Discussion on Possible Grants.

Sydney stated that a downtown revitalization grant was announced last week. She has not had time to take a look at the details but it may be something the City of Polo could pursue.

D. Discussion on Subdivision Development.

Dustin said that the Moring's are not interested in developing the property. They would be interested in selling the property to someone who wanted to develop it. Dustin is going to start the small committee meetings again to move forward on the subdivision development. Discussion was held on finding people who would be interested in developing the land such as Dustin Finkle or Jared Dambman. Sydney stated the TIF extension ordinance should be passed by the Polo City Council on Monday, September 20th.

E. Discussion on Lighthouse Sweets.

The Sturup's have turned in their key to the storage unit. The Ludewig's called to get the water bill back into their name instead of the Sturup's. Sydney stated that the Sherrick's came in to City Hall inquiring about some of the equipment. They would like to look at the equipment and possibly purchase some of it. The consensus of the board is to sell the equipment. If Sherrick's are not interested, find another person who may be interested in the equipment. Sydney will contact Greg to see about setting up another meeting with the Sturup's to figure out their repayment plan.

F. 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. 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.

No suggestions were made on if this should be presented to the Polo City Council.

NEW BUSINESS:

A. Discussion on Pinecricker/Dad's Bar & Grill.

Dustin was contacted by Kathy Wragg on Monday, September 13th stating they were going to announce later that week that they were closing the business. They would like PEDC to not seek legal action for 6 months while they try to figure out how to pay back their loan. They would like to sell the business and their home and both of them get other means of employment. The PEDC loan committee met on Wednesday, September 15th to make a suggestion to the board for this evening. The loan committee would like to waive the Pinecricker's September payment and have them pay interest only for at least 12 months until Kathy and Howard can figure something out. The interest only payments about \$70-\$75 a month. Don Vock made a motion to approve this payment plan for the Pinecricker's loan, seconded by Mark Scholl. Carried by voice vote without dissent.

OTHER BUSINESS:

None.

ADJOURNMENT:

Don Vock made a motion to adjourn, seconded by Mark Scholl. Carried by voice vote without dissent. The meeting adjourned at 7:52 pm.

The next meeting of the PEDC will be held October 21, 2021 at 7:00pm.

Sydney Bartelt
Secretary/Treasurer