



MINUTES

COHASSET ECONOMIC DEVELOPMENT AUTHORITY

EMERGENCY MEETING: APRIL 3, 2020 - 3:00 P.M.

305 NW FIRST AVENUE, COHASSET, MN 55721

This meeting was held via Zoom teleconference call.

1. **Call to Order:** Mayor Greg Hagy called the meeting to order.

2. **Roll Call:** Tim Carlson, Conrad Feldt, Larry Gemmill, EDA President Greg Hagy, Rod Heller, Steve Larson, and EDA Executive Director Max Peters

Absent with Notice: Bob Boutwell

3. **Discussion RE: The Cohasset Economic Development Authority Emergency Working Capital Loan Policy:** Max Peters explained there are five Cohasset businesses that qualify under Governor Walz's executive order 20-4 and 20-08 which includes specific Minnesota DEED monies they are eligible for. They are also eligible for SBA emergency funding and IEDC funding. The SBA funds entitles a business for up to \$10,000 to cover working capital which is forgiven. Minnesota DEED is for up to \$35,000 and half of it is forgiven. The IEDC monies are up to \$25,000 on a ten year amortization schedule at 0% interest and the first payment is not due for six months, (the GREDA application is similar.)

The City of Cohasset has used the GREDA template for the City of Cohasset Working Capital Loan Policy. The amount available per business is \$50,000. Peters reported he has submitted a preliminary grant application to the Blandin Foundation as well.

City of Cohasset businesses may apply for the grants listed above. The City has been in discussion with area restaurants and hair salons in conjunction with the Cities loan policy program.

Peters explained that local businesses will not qualify for the Cohasset EDA monies until after they have applied for other funds listed above. To date, there has been a lot of discussion regarding the components of the policy and currently it is a draft policy which is open to amendments.

Mayor Hagy requested that EDA Members review the policy and further discussion will be held at the EDA meeting scheduled for Tuesday, April 7 at 3:00 p.m. via Zoom.

4. Miscellaneous Business and FYI's: None

ATTENDANCE CHART

	1/7/20	2/4/20	3/3/20	4/3/20	4/7/20	5/5/20	6/2/20	7/7/20	8/4/20	9/1/20	10/6/20	11/3/20	12/1/20
Greg Hagy	P	P	NM	P									
Tim Carlson	P	P	NM	P									
Bill Boutwell	P	P	NM	EA									
Conrad Feldt	P	P	NM	P									
Larry Gemmill	P	P	NM	P									
Rod Heller	P	P	NM	P									
Scott Larson	P	P	NM	P									
Max Peters	P	P	NM	P									

P: Present

EA: Excused Absence

UA: Unexcused Absence

NM: No Meeting

Mayor Hagy adjourned the meeting.

Submitted by Deputy Clerk Karen Blair

Approved: 5/5/2020