



MINUTES
COHASSET ECONOMIC DEVELOPMENT AUTHORITY
305 NW FIRST AVENUE, COHASSET, MN 55721
TUESDAY, MAY 5, 2020 – 5:30 P.M.

1. **Call to Order:** Mayor Greg Hagy called the meeting to order at 5:30 p.m.

2. **Roll Call:**

Present: EDA President Greg Hagy, EDA Executive Director Max Peters, Tim Carlson, Larry Gemmill, and Rod Heller

Absent with Notice: Bill Boutwell, Scott Larson, and Conrad Feldt

3. **Approve Agenda**

Additions: None

Deletions: None

A motion was made by Carlson/Heller to approve the agenda as presented. Motion carried.

4. **Business or Resident Input:** Tim Carlson thanked the EDA on behalf of his wife Kristi Carlson for approving a working capital loan for her business, Kristi's Creative Cuts.

Rod Heller suggested amending the small business loan agreement to cover emergency situations other than COVID. After discussion, *a motion was made by Gemmill/Carlson to expand the parameters of the small working capital loan program and extend the eligibility requirements to allow more Cohasset small businesses to qualify for the loan program. Motion carried.*

Max Peters reported the City has received a \$50,000 grant from the Blandin Foundation to match funds for the Cohasset Economic Development Authority Emergency Working Capital Loan Program.

5. **Approve February 4, April 3, & April 7 EDA Minutes:** *A motion was made by Carlson/Heller to approve the February 4, April 3 & April 7, 2020 EDA minutes as presented. Motion carried.*

6. **EDA Financials:** not available

7. **Approve \$55 Invoice from First American Title Insurance Company for Underwriting Fee for Felix Property:** *A motion was made by Gemmill /Carlson to approve the \$55 invoice from First American Title as outlined above. Motion carried.*

8. Review Small Business Loans: Discussion took place regarding the various EDA loan programs available.

9. Discussion on Spec Building: Peters reported that a large amount of work has been completed on this project including a feasibility study, an economic impact analysis from Minnesota Power and the City of Cohasset, plus two preliminary engineering reports. The application has been submitted to the Federal EDA and it looks like potential completion of the building is slated for 2021. Further discussion took place regarding the specifications of the building and proposed uses. It was noted that the City’s projected share of project costs are 20% and 80% to the Federal EDA.

10. Downtown Development Project Update: Peters reported some preliminary meetings have taken place but recently the project has slowed down due to current conditions. Peters is hopeful that the COVID situation will create an atmosphere conducive to the issuance of bonding dollars at a low interest rate.

Heller reported he toured the development the Riverfront developers completed in Duluth.

11. Miscellaneous Business and FYI’s: Discussion took place regarding economic situations in connection with COVID-19.

Mayor Hagy adjourned the meeting.

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	P	P							
Tim Carlson	P	P	NM	P	P	P							
Bill Boutwell	P	P	NM	EA	EA	EA							
Conrad Feldt	P	P	NM	P	P	EA							
Larry Gemmill	P	P	NM	P	P	P							
Rod Heller	P	P	NM	P	P	P							
Scott Larson	P	P	NM	P	EA	EA							
Max Peters	P	P	NM	P	P	P							

- P: Present
- EA: Excused Absence
- UA: Unexcused Absence
- NM: No Meeting