



MINUTES
COHASSET ECONOMIC DEVELOPMENT AUTHORITY
305 NW FIRST AVENUE, COHASSET, MN 55721
TUESDAY, JUNE 2, 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, Bill Boutwell, Tim Carlson, Larry Gemmill, Rod Heller, and Scott Larson

Absent with Notice: Conrad Feldt

Others: None

3. **Approve Agenda**

Additions: None

Deletions: None

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

4. **Business or Resident Input:** None

5. **Approve the May 5, 2020 EDA Minutes:** *A motion was made by Gemmill/Heller to approve the May 4, 2020 EDA minutes as presented. Motion carried.*

5A. *A motion was made by Hagy/Gemmill to cancel the July 2020 EDA meeting. Motion carried.*

6. **EDA Financials:** The EDA financials were reviewed and approved.

7. **Discussion of Maximum Loan Amount for Cohasset Community Business Partnership Loan (CCBPL):** Currently the maximum amount that can be borrowed is \$20,000 or 10% of the project. The recommendation is to increase the loan limit to \$25,000 and up to 10% of the total project amount. After discussion, *a motion was made by Gemmill/Carlson to increase the maximum loan amount for the Cohasset Community Business Partnership Loan program to \$25,000 or 10% of the total project amount. Motion carried.*

8. **Consider Approval of Cohasset Community Business Partnership Loan (CCBPL) for Rocket's:** Rocket's owner, Rod Heller explained he is replacing the deck attached to his bottle shop. Composite materials are being used and the project will be completed this week. *A motion was made by Larson/Gemmill to approve a Cohasset Community Business Partnership Loan in the amount of \$25,000. Motion carried.*

9. Update on Downtown Riverfront Project: Max Peters summarized the Hotel Development Cost Survey. ARDC received a federal Brownfields grant so the City will have funds to clean up the property.

The next step will be for the developers to put together a concept plan and do some pro forma financial analysis. Discussion took place regarding what the City would like to see in the waterfront area.

10. Discussion RE: Ainsworth Federal EDA Infrastructure Grant: Peters reported that because of COVID 19 and the Cares Grant the Federal EDA Grant amount has increased which will lower the City’s share of the project from \$370,000 to \$110,000.

11. Miscellaneous Business and FYI’s: Miscellaneous discussion took place.

Mayor Hagy adjourned the meeting.

Submitted by Deputy Clerk Karen Blair
 Approved: 8/4/2020

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

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