

- b. Finance Report - The EDA Fund (616) cash balance of \$270,617 with YTD Income of \$4,139, YTD Expenses of \$630. Revolving Loan Fund (801) (this reflects amounts prior to the recent loans in which you need to subtract off \$225,000) cash availability is \$575,174, YTD Income is \$54,144 (the Council also approved payments be delayed 60 days so this amount will be lower for the next couple of months for those businesses that took advantage of it) there are 9 loans remaining as the R&J (Pillars) loan was paid off recently, outstanding is \$286,129. SCDP Income (802) \$17,823 available currently, YTD Income of \$2,092, with 5 outstanding loans (one of these loans accepted the 60 day deferment also) outstanding principal is \$36,756. Nelson has had two inquiries for assistance for roofs and this is the fund that we have used for this in the past. Corinne, with Classic Hair and Extreme Beat Dance are both looking for assistance. In the past we have done ⅓ forgivable, ⅓ loan and ⅓ owner. Housing Programs (804) cash availability of roughly \$40,000, YTD Income of \$3,500, YTD Expenses of \$100, 16 loans and outstanding principal of \$43,457. A couple agreements have been signed but have not yet been completed, these are the Fix-up funds that we pair with the SCDP.
- c. SCDP Report - our original goal for projects were 25, our initial Grant Award was \$531,000 minus Admin fees with a total of \$462,000. We still have \$215,273 available but we have a number of projects in the pipeline. We would like at least two to four more projects for the summer. We sent out another mailer in the last City billing, we highlighted on the flyer that UCAP will help them get bids as our feedback from seniors was that they were hesitant to apply because of the process.

5. Other Business

- a. Facade Improvement Program - The JBDC would like to extend the application deadline date, currently it is set for March 31st, they would like to open the date to be open until the end of the year as long as the project can be completed this year. The other consideration is they have received an inquiry from Santee Crossing, the program is currently set up to only include the Central Business District. The original intent was to focus on the community impact of the businesses in the Central Business District. Nelson has had a couple more inquiries that he expects to come in. The JBDC is looking at the EDA for direction as the EDA is the funding source. For the year 2020, only \$5,000 has been requested and approved so there is still \$20,000 that can be used. From last year, Virginia & Company is currently having work done, and the American Legion and Back 40 have not yet had work started. Nelson has had recent contact with the American Legion and they had stated that they were waiting for the snow to melt, but now with the current situation and the bar being closed he is not sure if that has changed things. Nelson needs to get in touch with Back 40 and find out what their plan is, they might need to reapply for funds from this year. The group agreed that the program funding should continue through the year. They felt that the program was originally intended for downtown businesses that it should stay that way. The group agreed that there are other programs in place that might be able to assist Santee Crossing but if they open up the program past the original boundaries it would greatly expand the eligible businesses that were not the intended focus group.
- b. Market-Rate Rental Project
 - i. Site Comparison - Nelson explained the spreadsheet. The Acquisition Cost is what it would cost to obtain the properties; EDA Redevelopment Cost is what we might expect our costs to run; Private Redevelopment Cost is estimations from Eagle Ridge and Ashley Estates; Cost of Construction show the different types of what we are looking at; and estimated rents and types of units. One thing that Nelson did not include was any additional funding, such as TIFF, both Eagle Ridge and Ashley Estates received TIFF but they were further into the project before receiving that. Eagle Ridge used it for street improvements. Ashley Estates used it when the financing fell apart for the original developer. Apex is

interested in either type of unit. When Nelson talked with AGCO, they said that either type of unit would work for the engineers but the apartment would probably work better for all of their workers due to lower rents being more accessible. Nelson stated that he feels the River Front project would be the most cost effective and would improve the appearance of that area and have the convenience of being close to downtown.

Mayor Walter moved to authorize Nelson to speak to landowners of the RiverFront redevelopment property and conduct a Phase I Environmental and Geotechnical Investigation; seconded by Finck. Motion passed unanimously.

6. New Business

- a.
- b.

7. Adjourn

Chair Sieler adjourned the meeting at 12:50 pm