

**Board Minutes of the
Martin County EDA
July 6, 2020**

The meeting was called order by Brent Schultze, at 5:17pm. The meeting was set up for videoconferencing due to the covid19 pandemic. Those present were Wes Anderson, Richard Koons; and those joining by videoconferencing were Elliot Belgard .Absent: Steve Fosness, Tim Terfehr, Larry Baarts, and Richard Koons. Also present were Bryan Stading (RCEF) and Scott Higgins.

Motion by Koons, seconded by Anderson to approve the agenda with the additions as follows, Resignation of Larry Baarts (Board Member). Roll call vote. All Ayes. Carried unanimously

Motion by Anderson, seconded by Belgard to approve the minutes of the June 1, 2020 regular EDA meeting with correction of spelling of Terfehr. Roll call vote. All Ayes. Carried unanimously.

Stading reported the over the last three months, RCEF has been following up with approximately 250 past clients to see gather information how these businesses have been progressing and to update our files.

Stading reviewed the June 2020 business consultation report with the Board. There were a total of eight (8) facilitation sessions and a total of forty two (42) hours of consultant services.

Stading did a brief review of the CARES Act stating that these funds can be used to assist businesses that have been adversely affected by the Covid19 Pandemic.

The draft CY2019 Annual Report was reviewed by the Board. The final draft will be brought to the next Board meeting for final review.

Higgins stated that it is expected that the Martin County Area Foundation will grant funds to the Martin County EDA in the approximate amount of \$13, 650. These funds are to be used to assist businesses (failing or near bankruptcy) and other entities who assist businesses (i.e. Business Chambers), who have been adversely affected by the Covid19 pandemic. It is anticipated that the EDA will receive these funds mid-July if not before that time. The funds are to be distributed at the discretion of the EDA Board. Once the funds are distributed, MCAF would like to get report on how those funds were expended.

The Board discussed distributing the funds via application to the EDA from those businesses that have been adversely affected due to the pandemic.

There was additional discussion to include in the grant application the following: What is your business? How will the money be used? How were you impacted (by the Pandemic)?

Higgins reviewed the US Economic Development Administration Economic Adjustment Assistance (EAA), which provides Rrevolving Loan Fund grants to eligible recipients to capitalize or recapitalize lending programs that service businesses that cannot otherwise obtain traditional bank financing (and in limited situations to governmental entities for public infrastructure). These loans provide access to capital as gap financing to enable small businesses to grow and generate new employment opportunities with competitive wages and benefits. Financing also helps retain jobs that might otherwise be lost, create wealth, and support minority and women-owned businesses. There may be an expected cost share or matching requirements for the program. Higgins stated that these grant funds have not yet applied for.

Higgins presented and reviewed the bills for approval and ratification for June 2, 2020-July 6, 2020 in the amount of \$32,114.31.

Motion by Koons, seconded by Anderson approve and ratify the bills for June 2, 2020-July 6, 2020 in the amount of \$32,114.31. Roll call vote. All Ayes. Carried unanimously.

The Board reviewed the June 2020 Year to date financial reports, with a listed EDA fund balance of \$260,100.96.

Higgins stated that he received an email from Larry Baarts stating that he is retire from the EDA Board, stating that he will miss being part of the EDA.

Motion by Belgard, seconded by Koons to accept the resignation of Larry Baarts from the EDA Board, effective July 6, 2020. Roll call vote. All Ayes. Carried unanimously.

Higgins reviewed the status of the DEED grant stating that as of end of May 2020, a total of \$92,047.30 has been spent, which 50% was spent from the grant in the amount of \$46,023.65 and the remaining 50% spent from the grant match in the amount of \$46,023.65, with a grant balance of \$99,476.35.

Motion by Belgard, seconded by Anderson to approve the CY2020 Fairmont Area Chamber of Commerce annual membership renewal. Carried unanimously.

The next board meeting is scheduled for August 3m 2020 at 5:15pm at the Courthouse.

With no further business to wit,

Motion by Anderson, seconded by Koons to adjourn the meeting. . Roll call vote. All Ayes. Carried unanimously.

Meeting adjourned at 6:21pm.

Brent Schultze, Board President

Tim Terfehr, Board Secretary/Treasurer