

BENTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY (EDA)
MEETING MINUTES
May 21, 2019

Open the Meeting/Roll Call

President Peschl called the meeting to order at 11:28 AM. Members Steve Heinen, Warren Peschl, Ed Popp, Jake Bauerly and Spencer Buerkle were present. Also present was Monty Headley, Benton County Administrator and Vicki Feuling, Administrative Assistant. (John Uphoff, Benton Economic Partnership Executive Director, attended the meeting via conference call.)

Approve/Amend the Agenda

Motion by Member Bauerly, second by Member Heinen, to approve the agenda as presented. Motion carried unanimously.

Election of Officers

Motion by Member Popp, second by Member Bauerly, that the 2019 President and Vice President of the EDA mirror the 2019 Chair and Vice-Chair of the County Board (President Jake Bauerly, Vice-President Spencer Buerkle); also to appoint Vicki Feuling as 2019 EDA Secretary and Warren Peschl as 2019 EDA Treasurer. Motion carried unanimously.

Approve/Amend the Minutes of November 21, 2017

Motion by Member Peschl, second by Member Buerkle, to approve the minutes of November 21, 2017 as written. Motion carried with Bauerly, Buerkle, Popp and Peschl voting aye and Heinen abstaining from the vote (was not present at the November 21, 2017 meeting).

Minnesota Investment Fund (MIF) Loan Opportunity

Uphoff reported on the potential for State funding for a business called IRT (Integrated Recycling Technologies), a large-scale electronics recycling company. He stated that IRT is in the process of purchasing the former Quad Graphics building; improvements totaling a quarter-million dollars are planned. Uphoff pointed out that the Minnesota Investment Fund Job Creation Fund would have substantial job creation requirements; IRT would be adding a high number of jobs in the next few years in order to qualify for this funding.

Uphoff explained that the total offer from the State to IRT is about \$600,000--\$175,000 in Job Creation funding and \$425,000 in Minnesota Investment funding. He stated that the \$175,000 in funding only requires a resolution of support from the governing body; the \$425,000 in funding requires two contracts—one contract between the State and the County and one contract between the County and IRT (the \$425,000 from the Minnesota Investment fund is distributed to IRT as a pass-through from the County through its revolving loan fund). Uphoff further explained that the State offers up to \$100,000 in “forgivables” (IRT is only required to pay the State back \$325,000 of the \$425,000); the County, as loan administrator, could retain that \$100,000 in their revolving loan fund or vote to also “forgive” that \$100,000 from pay back.

Uphoff clarified that the governing body/voting entity may either be the EDA or the County Board of Commissioners. He pointed out that IRT’s application must be completed, submitted and processed before they can close on this purchase (would take about 6 weeks). Uphoff stated that while IRT is the primary applicant, the county must also participate in the

application. Headley noted that, historically, the EDA has always been the sole entity to consider and approve any loan; an EDA meeting can be scheduled to coincide with regular meetings of the County Board.

Uphoff stated that he will work with county staff to set up a conference call with MIF and DEED; a public hearing is required to receive MIF loan funds. He clarified that the “forgiveness” decision of the county can occur later (forgive the loan repayment or retain it for new loans in the future).

No action required today.

Adjourn

Motion by Member Buerkle, second by Member Popp, to adjourn at 11:44 AM. Motion carried unanimously.

President
Benton County Economic Development Authority

ATTEST:

Montgomery Headley
Benton County Administrator