

**Economic Development Authority**

Tuesday, June 2, 2020

4:00 p.m.

First Floor Conference Room, City Hall

Due to the global COVID-19 pandemic, this meeting of the Economic Development Authority was held virtually.

**ROLL CALL**

Members Present: King Banaian, Chris Jacques, Steve Laraway, Alice Lenzmeier and Dave Masters, Bernie Perryman and Tohow Siyad (@ 4:32 p.m.)

Members Absent: -

Staff Present: Kirstin Barsness, Tammy Campion, Cathy Mehelich and Ashley Skaggs

**MINUTES FROM THE MARCH 3, 2020 EDA MEETING**

**EDA FINANCIAL STATEMENTS AS OF APRIL 30, 2020**

ACTION TAKEN: Masters/Laraway/Approved (6-0)

**AMENDMENTS TO THE ST. CLOUD EDA REVOLVING LOAN FUND PROGRAM**

ACTION TAKEN: None

Mehelich explained that Executive Order 20-15 provides a one-time exception to restrictions on the use of local Minnesota Investment Funds (MIF) by allowing those funds to issue loans to retail stores, service providers, and hospitality businesses until the end of fiscal year 2020. She asked EDA board members to discuss a possible amendment to the EDA's Revolving Loan Fund (RLF). Barry Kirchoff from the Central Minnesota Small Business Development Center was present to speak about assistance the SBDC may be able to offer if this amendment was passed.

Board members discussed possible terms for the RLF amendment. Jacques made a motion to not approve the amendment, which failed due to lack of second. Board members asked staff to prepare a recommendation and return with specific document changes for review.

**ECONOMIC RECOVERY GRANT PROJECT UPDATE**

ACTION TAKEN: None

Barsness provided an introduction and update on the Economic Recovery Grant Project.

**DIRECTOR'S REPORT**

ACTION TAKEN: None

Mehelich and Campion provided updates on development activities, COVID-19 business resources, and the update of the 2017-2020 Strategic Plan.

**ADJOURNMENT**

5:23 p.m.